



ADOPTED

BOARD OF SUPERVISORS
COUNTY OF LOS ANGELES

June 21, 2016

The Honorable Board of Directors
County of Los Angeles
Regional Park and Open Space District
383 Kenneth Hahn Hall of Administration
500 West Temple Street
Los Angeles, California 90012

1-P June 21, 2016

LORI GLASGOW
EXECUTIVE OFFICER

Dear Directors:

**APPROVE 2016 ANNUAL PLAN OF REVENUES AND EXPENDITURES AND REALLOCATE AND
TRANSFER PRIOR YEAR EXCESS FUNDS
(ALL SUPERVISORIAL DISTRICTS) (3 VOTES)**

SUBJECT

Approval of the recommended actions will approve the 2016 Annual Plan of Revenues and Expenditures of the Los Angeles County Regional Park and Open Space District and related actions.

IT IS RECOMMENDED THAT THE BOARD:

1. Find that the proposed administrative actions are not subject to the California Environmental Quality Act as the actions do not meet the definition of a project according to Sections 15378 (b)(4) (5) of the State of California Environmental Quality Act Guidelines, because the actions are administrative activities for government grants which by their terms do not involve any commitments to any specific projects which may result in a potentially significant physical impact on the environment.
2. Approve the 2016 Plan of Revenues and Expenditures providing Available Excess Funds (Excess Funds) totaling \$14,698,000, which will be available in FY 2016-17 as follows (as shown in Attachment I):
 - \$10,593,000 in available Excess Funds for Capital Projects.
 - \$1,457,000 in available Excess Funds for Administrative Fund.
 - \$2,648,000 in available Excess Funds for Excess Maintenance and Servicing Funds.

3. Reallocate prior year excess funds in the amount of \$71,577,265 as shown in Attachment II.

PURPOSE/JUSTIFICATION OF RECOMMENDED ACTION

Section 21(j) of the 1996 Proposition requires that, following completion of an independent annual audit of the Los Angeles County Regional Park and Open Space District (District), an annual Plan be prepared and approved by the Board prior to the end of the fiscal year. The 1996 Proposition identifies two purposes for the annual Plan. First, the annual Plan must demonstrate that the District is managing its revenues and issuing debt in a manner that ensures sufficient funds will be available to finance the \$859,000,000 of capital outlay project expenditures identified in the Safe Neighborhood Parks Propositions of 1992 and 1996 (the 1992 and 1996 Propositions), by the end of FY 2008-09. Second, the annual Plan must identify to the Board any Available Excess Revenues and designate the amount of such excess which, according to an approach prescribed by the 1996 Proposition and an implementation of that approach by an independent financial consultant, may be allocated for additional projects, for maintenance and servicing of those projects and reimbursement of administrative funds.

AVAILABLE EXCESS FUNDS AND REALLOCATION OF FUNDS

Approval of the recommended actions will adopt the District's 2016 Plan of Revenues and Expenditures (Plan) providing Excess Funds in the total amount of \$14,698,000 for three different purposes, as required by the Safe Neighborhood Parks Proposition of 1996. Fiscal Year 2014-15 is year 22 (the last year) of the District's authority to levy benefit assessments under the 1992 Proposition. The restrictions on allocation of revenues under Section 23(a) which were in effect during the first 20 years of the 1992 Proposition expired at the end of FY 2012-13. As such, approval of this action will also allocate a portion of Available Excess Revenues (*) to maintenance and servicing (M&S) for Excess Funds grant-funded projects amounting to \$2,648,000 as well as allocate a portion for administrative costs amounting to \$1,457,000 for FY 2016-17.

The District is recommending that the Board consider and approve the reallocation of prior year Excess Funds amounting to \$71,577,265 as shown in Attachment II. Reallocation of those funds pursuant to Section 24 (b) of the 1996 Proposition will enable the District to ensure that uncommitted Available Excess Funds from prior year are available for expenditure by Board action in the coming year.

(*) For clarity of terms, Excess Revenue is defined as the excess of all revenues (excluding bond proceeds) over amounts expended for capital outlay, debt service, maintenance and servicing and administration. Available Excess Revenue is defined as the portion of Excess Revenue from the prior year that may be made available the next fiscal year without impairing the ability to finance all capital outlay projects and without impairing the District's ability to issue or repay bonds.

2016 PLAN OF REVENUES AND EXPENDITURES

The attached Plan of Revenues and Expenditures (Attachment I) is a forecast of the financial activities of the District through FY 2018-19. This Plan demonstrates that sufficient funds will be available to finance the capital outlay project expenditures identified in the 1992 and 1996 Propositions. The Plan, also identifies the amount of Available Excess Funds that may be allocated for projects in FY 2016-17. In addition, Available Excess Funds identified in the Plan of Revenues and Expenditures from years 1999 through 2016 that have not been committed to expenditure are also available for allocation, reallocation or transfer between categories to facilitate expenditure in FY

2016-17.

The Plan reflects actual revenues and expenditures for FY 1993-94 through FY 2014-15, estimated actual revenues and expenditures for FY 2015-16, and projections for FY 2016-17 through FY 2018-19. The projections for future years are based on a number of assumptions discussed in detail in the Plan, such as:

- Anticipated growth/reduction of assessment revenues;
- Projected future interest rates and their effects on District investment earnings; and
- Anticipated capital outlay project expenditures.

ALLOCATION OF EXCESS FUNDS

Based on current projections of both revenues and expenditures, the independent financial consultant has determined that new Excess Funds in the amount of \$10,593,000 will be available for additional capital outlay projects in FY 2016-17. Attachment III shows the allocation of this fund by Supervisorial District.

Funds determined to be excess in the 1999 through 2016 Plans of Revenues and Expenditures (Table 2 of Attachment I) are required to be allocated or reallocated in each fiscal year until they are encumbered under Project Agreements. Table 2 also now displays future allocations for M&S and Administrative funds effective FY 2016-17.

Of the total \$350,434,160 that has been determined to be excess in prior years, \$278,856,894.71 was allocated to projects through May 19, 2016. Excess funds of \$71,577,265.29 for all prior years, still available for allocation in the current fiscal year, are also recommended for allocation. Both amounts are shown as described in Attachment II.

Implementation of Strategic Plan Goals

The proposed recommendations further the Board approved County Strategic Plan Operational Effectiveness (Goal 1), Community Support and Responsiveness (Goal 2), and Integrated Services Delivery (Goal 3), by approving an annual Plan of Revenues and Expenditures, and by allocating funds available for additional capital outlay projects.

FISCAL IMPACT/FINANCING

The District's Plan of Revenues and Expenditures, as recommended, has no impact on the County General Fund. All expenditures of the District will be offset by District revenues through benefit assessments. Funds for new Excess Funds available for allocation in FY 2016-17, additional Administrative Fund as well as Maintenance and Servicing Fund for Excess Funds funded projects will be coming from the District's Assessment Grant Fund, HB4, where all interest earnings and other funds subject to calculation of excess funds are deposited.

Upon Board approval of this action, the Department of Parks and Recreation and the Chief Executive Office will recommend the following transfers from the Assessment Grant Project Fund, HB4 to:

1. The Available Excess Funds Fund, HD6 \$10,593,000 (Excess Fund declared);
2. The Administration Fund, HB2 \$1,457,000 (Excess Fund declared); and

3. The Excess M&S Fund, HC3 \$2,648,000 (Excess Fund declared)

These items will be included in the District's FY 2016-17 Budget in Supplemental Changes.

FACTS AND PROVISIONS/LEGAL REQUIREMENTS

PLAN OF REVENUES AND EXPENDITURES

Section 21(i) and (j) of the 1996 Proposition established financial reporting requirements for the District. The District is required to have an independent auditing firm provide an annual audit of District finances as of the end of each fiscal year. The report of that audit is required to be issued by the following January 1st and becomes the basis of the annual Plan of Revenues and Expenditures to be prepared by the District in consultation with an independent financial consultant.

The District is required to prepare a Plan to cover the entire period of the District assessment, which was first levied in FY 1993-94 and was extended by the 1996 Proposition through FY 2018-19. An additional five years, in which delinquent assessment revenues and grant administration expenditures are anticipated, has also been included. Another five years, or a total of ten years, has been provided to include contingencies of delinquent taxpayer requesting plan of payments and allowing normal completion of capital projects which from experience take 4 to 10 years to complete.

The Plan includes actual revenues and expenditures for past years and forecasts of revenues and expenditures for future years. The Plan is required to demonstrate that sufficient funds will be available to finance all capital outlay projects specified in both the 1992 and 1996 Propositions and meet its debt obligations. The estimated actual expenditures for the current fiscal year and future projections indicate that the entire amount of funds generated by both Propositions may not be expended until after the final assessment year, FY 2018-19.

With the projected unspent funds at the end of FY 2018-19, continuance of District administration of programs, projects and funds beyond sunset is imperative to ensure compliance with the purposes of the two Propositions.

DETERMINATION OF EXCESS FUNDS

Section 24(a) of the 1996 Proposition states: To the extent permitted by applicable law and not inconsistent with the other provisions of this resolution, in each fiscal year, as determined by the independent audit conducted pursuant to subsection (i) of Section 21, a portion of the excess of (1) assessment revenues collected pursuant to this resolution and the 1992 Order plus investment earnings thereon, and any other revenues of the District (excluding bond proceeds or any other evidences of indebtedness, but including collections of delinquent assessments and interest and penalties thereon), all cumulative to the date of the independent audit, over (2) amounts expended for capital outlay (excluding capital outlay funded with bond proceeds or other borrowed funds), and amounts expended or allocated for maintenance and servicing, administrative costs and debt service, all cumulative to the date of the independent audit (such excess being hereinafter referred to as the "Excess"), shall be allocated by the Board for grants in furtherance of the purposes of this resolution and the 1992 Order. The independent Financial Consultant referred to in subsection (j) of Section 21 shall annually determine what portion of the Excess from the prior year may be made available in the next fiscal year pursuant to this Section 24 without impairing the ability of the District to finance all capital outlay projects specified in Section 3 of this resolution and in Section 8 of the 1992 Order by the end of fiscal year 2008-09 and without impairing the District's ability to issue or repay bonds, notes or other evidences of indebtedness (such amount being hereinafter referred to

as the "Available Excess"). The independent Financial Consultant shall make a recommendation as to the Available Excess to the District for its use in preparing the annual Plan of Revenues and Expenditures referred to in subsection (j) of Section 21. In each year, 80% of the Available Excess as identified in the Plan of Revenue and Expenditures approved by the Board shall be allocated by the Board pursuant to this section and in accordance with the following schedule (to the extent permitted by applicable law and not inconsistent with the other provisions of this resolution): 80% shall be allocated for capital projects and 20% shall be allocated for maintenance and servicing of those capital projects.

AVAILABLE EXCESS FUNDS

Section 24(b) of the 1996 Proposition divides Excess Funds according to the following formula:

- 10% of the funds shall be expended for competitive grants; and
- 90% shall be equally distributed between the following categories:
 - o 45% to highest priority regional open space and recreation projects
 - o 45% to regional park and recreation facilities.

The category of regional park and recreation facilities is further equally distributed between grants to the County and incorporated cities:

- 22.5% to the County of Los Angeles
- 22.5% to incorporated cities

Section 24(b) further requires that in any fiscal year, Excess Funds awarded but not encumbered into a grant agreement in that fiscal year shall be available for allocation by the Board in the following year.

MAINTENANCE AND SERVICING FUND FOR EXCESS FUNDS

Section 24(a) provides that 20% of Excess Funds be allocated to M&S of projects funded by these Excess Funds. Beginning the 21st year of the 1992 Proposition after the restriction to allocate a minimum of 80% to capital outlay expires, the Plan calculates and provides M&S at 20% of Excess Funds. This M&S for Excess Funds-funded projects is shown as calculated beginning FY 2013-14. For the 2016 Plan the M&S for Excess Projects amounting to \$2,648,000 will be available for disbursement in FY 2016-17.

ENVIRONMENTAL DOCUMENTATION

The proposed administrative actions are not subject to the California Environmental Quality Act (CEQA) in that the actions do not meet the definition of a project according to Sections 15378 (b)(4) (5) of the State CEQA Guidelines. This is because the actions are administrative activities for government grants which by their terms do not involve any commitments to any specific projects that may result in a potentially significant physical impact on the environment.

CONTRACTING PROCESS

As required by the 1996 Proposition, the District prepared the attached Plan with the assistance of an independent financial consultant, the Public Resources Advisory Group (PRAG).

The County of Los Angeles, Treasurer and Tax Collector, Office of Public Finance, obtained Board approval to enter into a Master Agreement for financial advisory services with three firms selected through a Request for Proposals process. One of these firms, PRAG, had previously advised the District regarding its bonding capacity for additional capital improvement projects and was retained for consultation on the 2000 through 2015 Plans of Revenues and Expenditures. Based on past experience, PRAG was retained again under the Treasurer and Tax Collector's Master Agreement for consultation on the 2016 Plan.

IMPACT ON CURRENT SERVICES (OR PROJECTS)

The attached Plan has no impact on current services nor does it authorize specific expenditures. It is merely a forecast of annual District financial activities through the anticipated life of the District.

CONCLUSION

The Board's approval of the attached Plan of Revenues and Expenditures prior to the end of the current fiscal year will meet the requirements of the 1996 Proposition.

Respectfully submitted,



JOHN WICKER

Director

JW:JB:AP:lb

Enclosures

c: Chief Executive Officer
County Counsel
Executive Officer, Board of Supervisors

ATTACHMENT I

2016

**PLAN OF REVENUES AND
EXPENDITURES**

**REPORT ON THE REVENUE AND
EXPENDITURE FORECAST**

**Safe Neighborhood Parks Acts of
1992 and 1996
Regional Park and Open Space District**

June 2016

Prepared by

**Los Angeles County
Regional Park & Open Space District**
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TABLE OF CONTENTS

ATTACHMENT I

Section	Page
<u>PART 1 - Report on the Revenue and Expenditure Forecast</u>	
I. THE SAFE NEIGHBORHOOD PARKS ACTS -	
The 1992 Propostion A and 1996 Proposition A -----	1
A. 1992 Proposition A -----	1
B. 1996 Proposition A -----	1
C. The Assessment / Pledged Revenues -----	2
D. Rate and Method of Assessment / Benefit Points -----	3
II. EXISTING BENEFIT POINTS INVENTORY -----	4
III. PROJECTION OF BENEFIT POINT GROWTH AND ASSUMPTIONS	
A. Base Benefit Points Inventory -----	5
B. Benefit Point Growth Assumptions -----	5
C. Assessment Revenue Assumptions -----	5-6
D. Interest Revenue Assumptions -----	6
IV. PROJECT COSTS AND PHASING ASSUMPTIONS -----	7
Table 1 - Actual and Projected Expenditures -----	7
V. EXCESS FUNDS -----	8
Table 2 - Excess Funds Deposits -----	9
APPENDIX A - Benefit Point Summary By Use Code	
<u>PART 2 - Plan of Revenue and Expenditure Model</u>	
Assumptions -----	1
Aggregate Debt Service -----	2-3
Revenue Forecast -----	4-6
Expenditure Forecast -----	7-9
Revenues and Expenditures -----	10-18
Cash Flow Summary -----	19-22

ATTACHMENT II - Status of Excess Funds Before New Excess

ATTACHMENT III - Status of Excess Funds with New Excess

ATTACHMENT IV - Graphics of Excess Fund Interpretation

PART 1

Report on the Revenue and Expenditure Forecast

I. THE SAFE NEIGHBORHOOD PARKS ACTS - THE 1992 PROPOSITION A AND THE 1996 PROPOSITION A

A. THE 1992 PROPOSITION A

The District was formed and annual assessments are levied pursuant to the California Public Resources Code and the Landscaping and Lighting Act of 1972. On November 3, 1992, the District was established when voters approved the Safe Neighborhood Parks Proposition of 1992 (“1992 Proposition”). The District was established for the preservation of beaches, parks and wetlands; the construction, renovation and improvement of new and existing recreational facilities; and the restoration of rivers, streams and trails in the County. The District’s boundaries are coterminous with those of the County, encompassing 4,083 square miles and containing more than 2.3 million parcels. The District is governed by the County of Los Angeles Board of Supervisors with the District’s day-to-day operations administered by the County Department of Parks and Recreation. The 1992 Proposition “capped” the assessment at \$9.39 per benefit point per year. The 1992 Proposition A assessment was first levied and collected by the District in Fiscal Year (FY) 1993-1994. The 1992 Proposition allows for assessment collections over a twenty-two year period with the final assessment scheduled for FY 2014-2015.

B. THE 1996 PROPOSITION A

On November 5, 1996, voters approved an additional assessment with the passage of the Safe Neighborhood Parks Proposition of 1996 (the “1996 Proposition”). The additional assessment supplemented the existing assessment to fund comparable improvements to those adopted in the 1992 Proposition. However, the 1996 Proposition amended the 1992 assessment “to the extent and with the effect that the portion of any vacant parcel of land, and the vacant portion of any partially improved parcel of land, in excess of two and one-half acres (2.5) shall not be assessed.” To clarify any inconsistencies between the two Propositions, the 1996 Proposition further added that:

“It is the intent of this resolution that the method of assessment with respect to both the 1992 Assessment and the Additional Assessment be identical in all respects. Any such discrepancies, differences or variations in the method of assessment shall be resolved in favor of the Engineer’s Report with respect to the Additional Assessment.”

Finally, the 1996 Proposition “capped” the additional assessment at \$5.07 per benefit point per year. The 1996 Proposition assessment was first levied and collected by the District in FY 1997-1998. The 1996 Proposition A allows for assessment collections over a twenty-two year period with the final assessment scheduled for FY 2018-2019.

C. THE ASSESSMENT/PLEDGED REVENUES

The District's budget and accounting systems have been structured in accordance with the revenue flow and accounting requirements provided by the Propositions. The District's primary revenue source is the assessments that are levied annually on each of the approximately 2.3 million parcels within the District (except for uninhabited agricultural lands, cemeteries, utilities and other exempt parcels). Assessment revenues and interest earnings are generally distributed in the following manner: a minimum of 80% (but not more than 85%) of the assessments will be used for the payment of debt service on bonds, notes and other obligations issued by the District and for the direct, capitalized costs incurred on approved Projects; 15% of the assessments will be used for the maintenance and servicing of completed Projects; and approximately 5% of the assessments will be used to pay for the District's ongoing administrative expenses.

Section 23 (a) of both Propositions state that in each of the first twenty (20) years after the first assessment were levied and collected, a minimum of eighty percent (80%) of all proceeds of the assessment levied and collected shall be used for capital outlay purposes.

Section 21 (b) of the 1996 Proposition provides: Consistent with subsection (a) of Section 23, proceeds of the Additional Assessment shall be used for payment of actual administrative costs associated with carrying out the purposes of the District, by the District and recipient Public Agencies.

Section 21 (a) of the 1992 Proposition provides for payment of actual administrative costs but due to restrictions under Section 23 (a) where a minimum of 80% of revenues collected has to be spent on capital outlay projects during the first 20 years of the Proposition, and 15% has to go to maintenance projects, only 5% can be allocated to administrative costs.

Fiscal Year 2012-13 was the 20th year of the 1992 Proposition. The 2013 Plan recommended to the Board of Supervisors changes in the distribution of revenues. The 2014 Plan starts implementing the changes in the distribution of assessment revenues after the 20th year. The 2016 Plan continues to implement the changes. Accordingly, administrative expenses, which has overrun the revenues and is projected to do the same in the future, has been reimbursed for actual costs beginning FY 2013-14. The restriction for capital projects has been lifted and therefore the distribution of revenues will be as follows:

- (1) 15% to maintenance and servicing fund;
- (2) reimbursement of actual administrative costs;
- (3) balance to capital projects including payment of debt service.

This distribution pertains to the portion that is allocable to the 1992 Proposition which stands at 65% of total revenue collected. The 35% pertaining to the 1996 Proposition will still be subjected to the 5% allocation for administrative cost until its 21st year, FY 2017-18, when the same approach for reimbursing actual administrative cost will occur.

D. RATE AND METHOD OF ASSESSMENT/ BENEFIT POINTS

The rate and method of apportionment for use in levying annual assessments for various categories of property area as set forth in the Engineer's Report for County of Los Angeles Landscaping and Lighting District No. 92-1, was adopted by the Board of Supervisors on March 17, 1992, and modified on June 18, 1996 to include the additional assessment. Pursuant to the Engineer's Report, the level of each assessment is based on the size and use of each parcel and the resulting benefit each parcel will receive from the proposed Projects. The estimation of such benefit is quantified in benefit points. Pursuant to the Proposition, the annual rate of each assessment may not exceed \$9.39 per benefit point for the 1992 Proposition and \$5.07 per benefit point for the 1996 Proposition. The annual assessment for any parcel will consequently equal the annual rate determined by the Board of Supervisors multiplied by the number of benefit points applicable to each parcel. For purposes of this report, it is assumed that assessments will be levied at the maximum allowable annual rates.

The overall level of the District's assessments will increase as parcels are subdivided and vacant property is developed. Properties owned by public agencies, such as cities, the County, the state or the federal government, would not be assessed except when such property is not devoted to public use. Rights-of-way owned by utilities, railroad operating rights-of-way, uninhabited agricultural lands, cemeteries and certain other properties are also exempt from the assessments. Individuals who qualify for the California Property Tax Postponement Program, which generally provides for the postponement of certain payments by individuals 62 years of age or older of property taxes attributable to residential dwellings, may also qualify for postponement of payment of assessments levied by the District. In the event of any allegation of errors of assessment, including circumstances that do not precisely fit the intent of the Propositions, such alleged errors will be reported to a committee appointed by the County Board of Supervisors. The function and authority of this committee will be to recommend corrections or adjustments that are consistent with the concept, intent and parameters of the Propositions and the District's program of levying and collecting the assessments. Unless the proposed corrections and adjustments of the committee are appealed to the County Board of Supervisors, they will be incorporated into the assessment roll.

II. EXISTING BENEFIT POINTS INVENTORY

The projection of assessment revenues involve a review and inventory of parcels, use codes, and projection of benefit points within the District. The first step in this process was to determine the current inventory of benefit points.

The benefit point inventory provided by the Auditor-Controller is summarized by assessor use codes in Appendix A. For purposes of the revenue forecast, the assessor use codes for regular parcels are grouped into six major categories: developed residential, developed non-residential, undeveloped residential, undeveloped non-residential, recreational, and institutional land uses.

The information provided by the Auditor-Controller for the tax roll in FY 2015-16 indicates that the cumulative benefit points total 5,583,028 from the 2,349,924 parcels existing in the tax rolls of the Los Angeles County. The cumulative benefit points will produce a revenue total of \$28,305,950 for FY 2015-16.

As mentioned in the previous section on Rates and Methods of Assessment, properties owned by public agencies, such as cities, the County, the state or the federal government, would not be assessed except when such property is not devoted to public use. Rights-of-way owned by utilities, railroad operating rights-of-way, uninhabited agricultural lands, cemeteries, common areas, sliver parcels, and certain other properties are also exempt from the assessments. The District does not submit for enrollment assessments that are less than \$0.01. Additionally, the District does not submit for enrollment assessments for parcels for which the acreage information needed to calculate benefit points cannot be determined by the Department of Public Works Flood Control Database. Parcels with missing information are initially identified by the Auditor-Controller in a Benefit Points Exception Report; most of these exceptions fall into two categories: 1) invalid or missing use codes and 2) missing land acreage. Notwithstanding, District staff have developed and implemented a system to procure the missing information for the exceptions, thereby allowing for benefit-point calculations and enrollment submission for the majority of the exceptions (many of the parcels for which information is not procured are no longer in existence). These aggressive efforts of District staff have considerably reduced the cumulative number of exceptions.

III. PROJECTION OF BENEFIT POINT GROWTH AND ASSUMPTIONS

A. BASE BENEFIT POINTS INVENTORY

The existing inventory of 5,583,028 benefit points for FY 2015-16 is used in the projections of future growth for the purposes of calculating projected assessment revenues. Total assessment revenues were derived by multiplying the assessment rates times the benefit point projection.

B. BENEFIT POINT GROWTH ASSUMPTIONS

The overall health of the real estate market has stabilized some but remains tenuous, due to the slow economic recovery locally and the continuing threats of further global financial turmoil. Over the past few years, the average benefit point growth rate, especially for residential properties, has declined. As a result, the formula for forecasting future benefit point growth for the 2014 Plan of Revenues and Expenditures adopted a conservative approach to project future changes in benefit points reflecting both short- and long-term trends. Using data on actual benefit points since FY 1996-97, the consultant, Public Resources Advisory Group (PRAG), calculated the projected future benefit point growth as the lesser of the average growth rate over the long-term and the average growth rate over the past three years. Using such methodology, the assumed benefit point growth rate is 0.34% per year for residential and -0.96% per year for commercial/industrial properties.

C. ASSESSMENT REVENUE ASSUMPTIONS

Based on information provided by the Los Angeles County Auditor-Controller, the District adjusted the assessment assumptions to account for appeals, parcel enrollment losses, delinquencies, and County collection/administrative fees. These assumptions are summarized below:

1. Appeals Rate. The proposition allows for adjustments to assessments based on inaccurate acreage, inaccurate assessor use codes, conservancy properties, etc. Based on actual appeals data for FY 2014-15, the appeals rate was equal to 0.226% of the gross assessment levy and this rate is applied for each subsequent year. Assessment appeals are shown as adjustments to the tax roll. Where adjustments cannot be included in the normal system generated tax billing, they will be included in an “override” file that will be run in the following tax year.
2. Parcel Enrollment Losses. The report adjusted the assessment assumptions to account for losses which occur between the Auditor-Controller’s submittal of direct assessments to the County and the reconciliation of parcels which were actually enrolled on the secured tax roll. Based on the existing Auditor-Controller program calculation of benefit points and the actual amounts enrolled for FY 2015-16, the revenue loss after adjustment was only 1,069 point, or 0.003778%).

3. Delinquency Assumptions. For purposes of this report, the delinquency rate based on the FY 2014-15 tax ledgers of 2.177% has been used. In the revenue projections the report has included the standard 10% redemption penalty fee as well as an average annual delinquency interest rate of 9%. The report has used the County's existing assumptions regarding delinquency recovery rates of 91% over 5 years based on a "sliding scale" of 45% recovery for Year 1, 22% for Year 2, 11% for Year 3, 9% for Year 4, and 4% for Year 5. The actual County delinquency interest rate is 1.5% per month (or 18% annualized). However, the 9% delinquency interest rate assumption is premised on straight-line collections through the FY. Thus, delinquency interest rates are 9% for collections of past due assessments of the first year, 18% for the second year, 27% for the third year, 36% for the fourth year and 45% for the fifth year. Note that the report has not made any adjustments in revenue projections for the Property Tax Postponement Program, the 5-Year Payment Plan, or for any revenues generated by County foreclosure actions. The result of these conservative assumptions was to assure that the report's cash flow projection was non-speculative in nature.
4. Auditor-Controller Collection and Administrative Fees. The Auditor-Controller charges the District for services from the Systems Division and another from the Tax Division to put the District assessments in the tax rolls. Additional accounting and auditing charges are also billed by the Auditor-Controller for various services rendered to the District. All of these services are borne entirely by the District administration fund and does not affect collection of revenues.

D. INTEREST REVENUE ASSUMPTIONS

District funds earn interest at the rates paid in the County of Los Angeles Treasurer's Pooled Investments. Revenue from interest on District funds is projected for future years by applying lower interest rates to projected fund balances. When the District was using bond proceeds to fund projects, the assessment funds were accumulating and earning more interest. The District expended all remaining bond proceeds in FY 2004-05. As a result, projects have been solely funded by assessment revenues since FY 2005-06. As the District pays down the balance of the projects funded by the propositions, the assessment revenue project funds is decreased, hence interest earnings from the reduced principal is also reduced.

IV. PROJECT COSTS AND PHASING ASSUMPTIONS

The update to the expenditure program consisted of three separate steps. The first step was to update the program with actual expenditures for prior years. The second step consisted of updating the expenditure program with estimated actual expenditures for the current fiscal year. Finally, the third step involved projecting the remaining expenditures for the life of the program.

The forecast for remaining project expenditures were further adjusted to take into account current encumbrances of approximately \$17,352,639 for such expenditures as of April 30, 2016. The current encumbrance reflects funds set aside to cover the committed grants for outside agencies which have not yet been spent. For the purposes of the projection, the amount of future encumbrances is assumed to remain constant as long as the remaining expenditures are higher than that amount and to decline to match remaining expenditures thereafter. The effective result is equivalent to an assumption that project expenditures are accelerated slightly, and the approach minimizes the possibility of underfunding the unpaid grant balances in any year. Table 1 below shows historical actual expenditures thru FY 2014-15, estimated actual for FY 2015-16 and forecasted future expenditures. The table shows that bond proceeds were phased out in FY 2004-05. It also shows that some grants are projected to be spent through FY 2018-19 but may extend further into the future.

Table 1
Actual and Projected Expenditures from 1993-94 to 2019-20 (in \$1000)

Description	Actual								
	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02
Bond Financed Improvements	17,210	35,686	52,052	58,080	56,766	56,453	66,959	75,179	57,994
Assessment Improvements	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018
Total Project Funding	45,291	47,308	63,707	81,569	63,616	67,128	70,408	83,056	59,012
Cumulative Project Funding	45,291	92,599	156,306	237,875	301,491	368,619	439,027	522,083	581,095

Description	Actual								
	2002-03	2003-04	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11
Bond Financed Improvements	40,344	36,198	758	-	-	-	-	-	-
Assessment Improvements	3,354	1,840	30,067	22,177	20,554	10,997	26,000	11,746	5,505
Total Project Funding	43,698	38,038	30,825	22,177	20,554	10,997	26,000	11,746	5,505
Cumulative Project Funding	624,794	662,832	693,656	715,833	736,387	747,384	773,384	785,130	790,634

Description	Actual	Actual	Actual	Actual	Estimated Actual	Estimate			
	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19	2019-20
Bond Financed Improvements		(1,972)	(3)	1,976	-	-	-	-	-
Assessment Improvements	8,072	5,001	5,056	7,521	21,372	12,415	5,671	3,257	
Total Project Funding	8,072	3,029	5,053	9,497	21,372	12,415	5,671	3,257	-
Cumulative Project Funding	798,706	801,734	806,787	816,284	837,656	850,071	855,742	859,000	859,000

V. EXCESS FUNDS

As the capital funding requirements are satisfied, allocations for grants in furtherance of the purposes of the Propositions can be made from “excess” revenues¹. Under the 1996 Proposition, the County’s independent financial consultant shall annually determine what portion of the excess revenues from the prior year can be made available for other projects in the next fiscal year without impairing the District’s ability to finance all of its planned capital outlay projects or its ability to issue or repay bonds, notes or indebtedness. According to the 1996 Proposition, 80% of the “available excess” shall be made available to the Board for its use on other projects.

The 1996 Proposition, in Section 21 (j), requires that the District consult with an independent financial consultant in preparation of each year’s Plan of Revenues and Expenditures. For the 1997 baseline Plan of Revenues and Expenditures, a consulting team, Taussig Associates, was retained by means of a Board-authorized solicitation of proposals, and the same team was employed for the preparation of the 1998 and 1999 Plans. The District, subsequently through a contract with the County of Los Angeles Treasurer and Tax Collector, engaged the services of Public Resources Advisory Group (PRAG). This group served as independent financial consultant for the years 2000 through 2015. This year, the District’s consulting services were also provided by the same group.

The 1996 Proposition, in Section 24 (a) also requires the independent financial consultant to determine what amount of excess funds, if any, from the prior year’s audited financial statements are available for allocation. The resulting excess funds may be made available in the next fiscal year without impairing the District’s ability to service its debt and without impairing the District’s ability to finance all \$859,000,000 in capital outlay projects. The resulting excess funds called “Available Excess”, as determined each year by the independent financial consultant are then available for use by the District to fund eligible capital outlay projects.

With the lifting of restrictions imposed by Section 23 (a) on capital projects beginning 21st year of the 1992 Proposition (FY 2013-14), Section 24 (a) can be implemented fully to provide 20% of 80% of Excess Fund Determined by the consultant for maintenance and servicing (M&S) of projects funded by Excess Funds. The 2016 Plan reflects the changes in projection of revenues allocated to Excess Funds. In the calculation of maintenance and servicing fund for Excess Funds funded projects, revenues accumulated and part of reserves in prior year declaration of excess funds were excluded. Only new revenues collected after the 20th year is subject to calculation of M&S for Excess Funds funded projects. The Plan reserves 8.8% from 20% of Available Excess previously utilized as a safety measure to provide fiscal responsibility during uncertain times is allocated to administrative fund to help defray shortfall in District revenues after sunset of both Propositions.

¹“Excess” is defined in Section 24(a) of the 1996 Proposition as the excess of (1) assessment revenues collected pursuant to this resolution and the 1992 Order plus investment earnings thereon, and any other revenues of the District (excluding bond proceeds or any other evidences of indebtedness, but including collections of delinquent assessments and interest and penalties thereon), all cumulative to the date of the independent audit, over (2) amounts expended for capital outlay (excluding capital outlay funded with bond proceeds or other borrowed funds), and amounts expended, or allocated for maintenance and servicing, administrative costs and debt-service, all cumulative to the date of the independent audit.

Table 2 below depicts past allocations and projected allocations of the “available excess” for grants, assuming that District expenditures in future years are as projected. If expenditures of the District lag behind projections, as they have consistently done in the past, then additional allocations of excess funds will be recommended next fiscal year. Interest earnings for excess funds revert to the assessment grant fund and form part of the base in the determination of available excess for the following year.

**Table 2
Excess Funds Deposits (x \$1000)**

Fiscal Year	Excess Funds Determined	Maintenance & Servicing Fund	Administration Fund
1999-00	8,000		
2000-01	21,149		
2001-02	11,231		
2002-03	4,096		
2003-04	-		
2004-05	9,718		
2005-06	22,970		
2006-07	15,408		
2007-08	37,868		
2008-09	22,439		
2009-10	9,602		
2010-11	26,858		
2011-12	30,941		
2012-13	36,382		
2013-14	36,047		
2014-15	47,456	5,081	1,854
2015-16	10,269	2,397	3,209
2016-17	10,593	2,648	1,457

	Projected Excess Funds	Maintenance & Servicing Fund	Administration Fund
2017-18	7,570	1,892	1,041
2018-19	11,215	2,804	1,542
2019-20	8,055	2,014	1,108
2020-21	1,407	352	193
2021-22	194	48	27
2022-23			
2023-24			
Excess Funds	389,468	17,236	10,431

BENEFIT POINT SUMMARY BY USE CODE
For FY 2015-16
Based on PDB Report Dated August 17, 2015 (After Adjustment)

APPENDIX A

Land Use	Use Code	Parcel Count	Regular Parcel Benefit Points	Parcel Count	Possessory Int. Benefit Points	Parcel Count	Mobile Homes Benefit Points	Parcel Count	Lift Parcels Benefit Points	Total Benefit Points	SubTotal Assmnt Revenue @ 5.07	Adjustment			Adj. Total Assmnt Revenue	
												Parcel	Benefit Point	Assessment		
Single Family Residential	01	1,784,564	2,573,685,2029	1,866	2,317,0963		0	0.0000	40	40,0000	2,576,042,2992	\$13,060,534.46	872	1,295,2742	\$6,567.04	\$13,067,101.50
Single Family Vacant	01	78,413	145,766,1094	19	6,1866		0	0.0000	0	0.0000	145,772,2960	\$739,065.54	1,027	5,372,7219	\$27,239.70	\$766,305.24
Multi Family Residential	02-06	243,141	1,235,040,3996	101	8,232,2961		0	0.0000	1	1,0000	1,243,273,6957	\$6,303,397.64	102	771,1203	\$3,909.59	\$6,307,307.22
Multi Family Vacant	02-06	1,355	744,4954	3	13,1107		0	0.0000	0	0.0000	757,6061	\$3,841.06	13	20,2268	\$102.55	\$3,943.61
		2,107,473	3,955,236,2073	1,989	10,568,6897		0	0.0000	41	41,0000	3,965,845,8970	\$20,106,838.70	2,014	7,459,3432	\$37,818.87	\$20,144,657.57
Mobile Homes	07, 09	2,468	17,579,9972	3	204,1683	24,243	12,121,5000	0	0.0000	29,905,6655	\$151,621.72	15	176,9349	\$897.06	\$152,518.78	
Mobile Homes Vacant	07, 09	26	72,3734	4	2,4989		0	0.0000	0	0.0000	74,8723	\$379.60	0	0.0000	\$0.00	\$379.60
		2,494	17,652,3706	7	206,6672	24,243	12,121,5000	0	0.0000	29,980,5378	\$152,001.33	15	176,9349	\$897.06	\$152,898.39	
Comm/Industrial	08,10-59	128,684	1,058,691,7038	2,335	57,810,8764		0	0.0000	367	1,586,8071	1,118,089,3873	\$5,668,713.19	320	5,624,0099	\$28,513.73	\$5,697,226.92
Comm/Indl Vacant	08,10-59	67,039	290,540,5126	642	944,0740		0	0.0000	0	0.0000	291,484,5866	\$1,477,826.85	226	595,5089	\$3,019.23	\$1,480,846.08
		195,723	1,349,232,2164	2,977	58,754,9504		0	0.0000	367	1,586,8071	1,409,573,9739	\$7,146,540.05	546	6,219,5187	\$31,532.96	\$7,178,073.01
Recreational	60-69	2,069	50,116,6794	188	9,993,7514		0	0.0000	6	55,8730	60,166,3038	\$305,043.16	4	36,2485	\$183.78	\$305,226.94
Recreational Vacant	60-69	107	817,1202	49	161,7127		0	0.0000	0	0.0000	978,8329	\$4,962.68	0	0.0000	\$0.00	\$4,962.68
		2,176	50,933,7996	237	10,155,4641		0	0.0000	6	55,8730	61,145,1367	\$310,005.84	4	36,2485	\$183.78	\$310,189.62
Institutional	70-83	8,919	98,461,2603	210	1,628,7707		0	0.0000	3	28,0202	100,118,0512	\$507,598.52	21	1,323,5878	\$6,710.59	\$514,309.11
Institutional Vacant	70-83	405	1,074,1065	45	36,2964		0	0.0000	0	0.0000	1,110,4029	\$5,629.74	9	38,0789	\$193.06	\$5,822.80
		9,324	99,535,3668	255	1,665,0671		0	0.0000	3	28,0202	101,228,4541	\$513,228.26	30	1,361,6667	\$6,903.65	\$520,131.91
FY 14/15 Total		2,317,190	5,472,589,9607	5,465	81,350,8385	24,243	12,121,5000	417	1,711,7003	5,567,773,9995	\$28,228,614.18	2,609	15,253,7120	\$77,336.32	\$28,305,950.50	

RECAP:

Developed Residential	2,057,416	3,851,464,9898
Undeveloped Residential	80,860	151,997,7231
Developed Non-Residential	143,126	1,285,357,5885
Undeveloped Non-Residential	68,522	294,207,4102
Total	2,349,924	5,583,027,7115

PDB Report (Secured Tax Roll)	\$28,305,950.50
Auditor Controller (Original Levy)	\$28,304,881.00
Loss Benefit Points (\$):	\$1,069.50
Loss Benefit Points (%):	0.003778%

PART 2

Plan of Revenues and Expenditures Model

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Assumptions

PROGRAM DETAILS	
Program Size	\$ 859,000,000.00
Assessment Start Year - Prop A (1992)	1994
Assessment End Year - Prop A (1992)	2015
Assessment Rate - Prop A (1992)	\$ 9.39
Assessment Start Year - Prop A (1996)	1998
Assessment End Year - Prop A (1996)	2019
Assessment Rate - Prop A (1996)	\$ 5.07
Assessment Allocations	
Debt Service and Projects	80.00%
Maintenance and Servicing	15.00%
Administration	5.00%
Total Allocations :	<u>100.00%</u>
Available Excess Fund Allocations	
Excess Funds	80.00%
Administration	8.80%
Recycled for Future Years	11.20%
Total Allocations :	<u>100.00%</u>
Excess Fund Allocations	
Projects	80.00%
Maintenance and Servicing	20.00%
Total Allocations :	<u>100.00%</u>
Residential Benefit Point Growth Assumption	0.34%
Commercial/Industrial Benefit Point Growth Assumption	-0.96%
Assessment Appeal Rate	0.226%
Assessment Delinquencies	
Delinquency Rate	2.18%
Delinquency Penalty (one time)	10.00%
Delinquency Annual Interest	18.00%
Collection Rate - Year 1	45.00%
Collection Rate - Year 2	22.00%
Collection Rate - Year 3	11.00%
Collection Rate - Year 4	9.00%
Collection Rate - Year 5	4.00%
PDB Report (Levy Enrolled)	\$ 28,305,951
Auditor-Controller (Original Levy)	28,304,881
Loss Levy (\$):	<u>\$ 1,069</u>
Loss Levy (%):	0.003778%
Maintenance and Servicing Lag (years to completion)	6

EARNINGS RATE	
Generic Earnings Assumption	0.50%
Generic Debt Service Reserve Earnings Assumption	2.50%
Assessment Interest Rate (one month)	0.10%

BOND FINANCING INFORMATION	
Arbitrage Yield - 1994	6.095090%
Arbitrage Yield - 1997	5.052990%
Arbitrage Yield - 2005A	3.496079%

PROJECT EXPENDITURES				
Fiscal Year	Funded From Bond Proceeds	Funded From Assessments	Total Expenditures	
1994	\$ 17,210,330	\$ 28,081,085	\$ 45,291,414	
1995	35,685,970	11,621,970	47,307,940	
1996	52,051,661	11,654,985	63,706,645	
1997	58,080,234	23,488,815	81,569,049	
1998	56,766,423	6,850,197	63,616,620	
1999	56,452,871	10,674,885	67,127,757	
2000	66,958,516	3,448,817	70,407,333	
2001	75,178,967	7,876,957	83,055,924	
2002	57,993,942	1,018,340	59,012,282	
2003	40,344,036	3,354,381	43,698,417	
2004	36,198,429	1,839,907	38,038,336	
2005	758,000	30,066,588	30,824,588	
2006	0	22,176,634	22,176,634	
2007	0	20,553,957	20,553,957	
2008	0	10,996,860	10,996,860	
2009	0	26,000,246	26,000,246	
2010	0	11,745,844	11,745,844	
2011	0	5,504,605	5,504,605	
2012	0	8,071,575	8,071,575	
2013	(1,972,374)	5,000,885	3,028,511	
2014	(3,425)	5,056,405	5,052,980	
2015	1,975,799	7,521,038	9,496,836	
2016	0	21,371,699	21,371,699	
2017	0	12,415,427	12,415,427	
2018	0	5,671,236	5,671,236	
2019	0	3,257,283	3,257,283	
2020	0	0	0	
2021	0	0	0	
2022	0	0	0	
2023	0	0	0	
2024	0	0	0	
2025	0	0	0	
2026	0	0	0	
2027	0	0	0	
2028	0	0	0	
2029	0	0	0	
Totals :	<u>\$ 553,679,379</u>	<u>\$ 305,320,621</u>	<u>\$ 859,000,000</u>	

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Aggregate Debt Service

Date	1994A Actual Paid Principal	1997A Actual Paid Principal	2005A Actual Paid Principal	2007A Actual Paid Principal	1994A Actual Paid Interest	1997A Actual Paid Interest	2005A Actual Paid Interest	2007A Actual Paid Interest	1994A Actual Paid Debt Service	1997A Actual Paid Debt Service	2005A Actual Paid Debt Service	2007A Actual Paid Debt Service	Total Actual Paid Debt Service	1994A Actual Paid Annual D/S
Totals : >>	11,845,000	218,120,000	181,220,000	94,315,000	34,281,580	179,492,091	75,546,789	27,875,790	46,126,580	397,612,091	256,766,789	122,190,790	822,696,250	46,126,580
05/01/1994														
04/01/1995					9,285,955				9,285,955				9,285,955	
10/01/1995	1,475,000	0			5,065,066				6,540,066				6,540,066	15,826,021
04/01/1996					5,038,148				5,038,148				5,038,148	
10/01/1996	5,075,000	0			5,038,148				10,113,148				10,113,148	15,151,295
04/01/1997					4,927,132				4,927,132				4,927,132	
10/01/1997	5,295,000	0			4,927,132				10,222,132				10,222,132	15,149,264
04/01/1998					0	11,067,178			0	11,067,178			11,067,178	
10/01/1998	0	24,330,000			0	13,280,613			0	37,610,613			37,610,613	
04/01/1999					0	12,672,363			0	12,672,363			12,672,363	
10/01/1999	0	23,335,000			0	12,672,363			0	36,007,363			36,007,363	
04/01/2000					0	12,088,988			0	12,088,988			12,088,988	
10/01/2000	0	24,500,000			0	12,088,988			0	36,588,988			36,588,988	
04/01/2001					0	11,476,488			0	11,476,488			11,476,488	
10/01/2001	0	25,725,000			0	11,476,488			0	37,201,488			37,201,488	
04/01/2002					0	10,833,363			0	10,833,363			10,833,363	
10/01/2002	0	17,560,000			0	10,833,363			0	28,393,363			28,393,363	
04/01/2003					0	10,351,113			0	10,351,113			10,351,113	
10/01/2003	0	18,525,000			0	10,351,113			0	28,876,113			28,876,113	
04/01/2004					0	9,832,041			0	9,832,041			9,832,041	
10/01/2004	0	19,565,000			0	9,832,041			0	29,397,041			29,397,041	
04/01/2005					0	4,420,891	1,132,252		0	4,420,891	1,132,252		5,553,142	
10/01/2005	0	20,475,000	3,505,000		0	4,420,891	4,430,550		0	24,895,891	7,935,550		32,831,441	
04/01/2006					0	3,920,922	4,377,975		0	3,920,922	4,377,975		8,298,897	
10/01/2006	0	21,475,000	0		0	3,920,922	4,377,975		0	25,395,922	4,377,975		29,773,897	
04/01/2007					0	3,343,781	4,377,975		0	3,343,781	4,377,975		7,721,756	
10/01/2007	0	22,630,000	0	2,035,000	0	608,181	4,377,975	1,126,540	0	23,238,181	4,377,975	3,161,540	30,777,697	
04/01/2008					0	0	4,377,975	2,307,000	0	0	4,377,975	2,307,000	6,684,975	
10/01/2008	0	0	15,190,000	7,930,000	0	0	4,377,975	2,307,000	0	0	19,567,975	10,237,000	29,804,975	
04/01/2009					0	0	4,028,225	2,108,750	0	0	4,028,225	2,108,750	6,136,975	
10/01/2009	0	0	15,885,000	8,330,000	0	0	4,028,225	2,108,750	0	0	19,913,225	10,438,750	30,351,975	
04/01/2010					0	0	3,654,350	1,900,500	0	0	3,654,350	1,900,500	5,554,850	
10/01/2010	0	0	16,635,000	8,740,000	0	0	3,654,350	1,900,500	0	0	20,289,350	10,640,500	30,929,850	
04/01/2011					0	0	3,277,694	1,682,000	0	0	3,277,694	1,682,000	4,959,694	
10/01/2011	0	0	17,385,000	9,175,000	0	0	3,277,694	1,682,000	0	0	20,662,694	10,857,000	31,519,694	
04/01/2012					0	0	2,858,069	1,452,625	0	0	2,858,069	1,452,625	4,310,694	
10/01/2012	0	0	18,230,000	9,625,000	0	0	2,858,069	1,452,625	0	0	21,088,069	11,077,625	32,165,694	
04/01/2013					0	0	2,402,319	1,212,000	0	0	2,402,319	1,212,000	3,614,319	
10/01/2013	0	0	19,140,000	10,115,000	0	0	2,402,319	1,212,000	0	0	21,542,319	11,327,000	32,869,319	
04/01/2014					0	0	1,923,819	959,125	0	0	1,923,819	959,125	2,882,944	
10/01/2014	0	0	20,095,000	10,640,000	0	0	1,923,819	959,125	0	0	22,018,819	11,599,125	33,617,944	
04/01/2015					0	0	1,421,444	693,125	0	0	1,421,444	693,125	2,114,569	
10/01/2015	0	0	21,100,000	11,170,000	0	0	1,421,444	693,125	0	0	22,521,444	11,863,125	34,384,569	
04/01/2016					0	0	893,944	413,875	0	0	893,944	413,875	1,307,819	
10/01/2016	0	0	7,870,000	3,845,000	0	0	893,944	413,875	0	0	8,763,944	4,258,875	13,022,819	
04/01/2017					0	0	687,356	317,750	0	0	687,356	317,750	1,005,106	
10/01/2017	0	0	8,285,000	4,035,000	0	0	687,356	317,750	0	0	8,972,356	4,352,750	13,325,106	
04/01/2018					0	0	469,875	216,875	0	0	469,875	216,875	686,750	
10/01/2018	0	0	8,720,000	4,235,000	0	0	469,875	216,875	0	0	9,189,875	4,451,875	13,641,750	
04/01/2019					0	0	240,975	111,000	0	0	240,975	111,000	351,975	
10/01/2019	0	0	9,180,000	4,440,000	0	0	240,975	111,000	0	0	9,420,975	4,551,000	13,971,975	

**LOS ANGELES
Regional Park
Plan of Revenue
Aggregate Debt**

Date	1997A Actual Paid Annual D/S	2005A Actual Paid Annual D/S	2007A Actual Paid Annual D/S	Total Actual Paid Annual D/S	Original Par 10.00%	Average Annual Debt Service 125.00%	Greatest Six Month Debt Service	Total DSRF Requirement	Total October 1 Debt Service
Totals : >>	397,612,091	256,766,789	122,190,790	822,696,250					663,939,018
05/01/1994								14,718,700	
04/01/1995									
10/01/1995		0		15,826,021				14,718,700	6,540,066
04/01/1996									
10/01/1996		0		15,151,295				14,718,700	10,113,148
04/01/1997									
10/01/1997		0		15,149,264				37,516,680	10,222,132
04/01/1998									
10/01/1998	48,677,791	0		48,677,791				37,516,680	37,610,613
04/01/1999									
10/01/1999	48,679,726	0		48,679,726				37,516,680	36,007,363
04/01/2000									
10/01/2000	48,677,976	0		48,677,976				37,516,680	36,588,988
04/01/2001									
10/01/2001	48,677,976	0		48,677,976				37,516,680	37,201,488
04/01/2002									
10/01/2002	39,226,726	0		39,226,726				37,516,680	28,393,363
04/01/2003									
10/01/2003	39,227,226	0		39,227,226				37,516,680	28,876,113
04/01/2004									
10/01/2004	39,229,081	0		39,229,081				37,516,680	29,397,041
04/01/2005									
10/01/2005	29,316,781	9,067,802		38,384,583				35,479,278	32,831,441
04/01/2006									
10/01/2006	29,316,844	8,755,950		38,072,794				35,479,278	29,773,897
04/01/2007									
10/01/2007	26,581,963	8,755,950	3,161,540	38,499,453	27,553,500	36,537,888	34,384,569	27,553,500	30,777,697
04/01/2008					27,553,500	36,376,702	34,384,569		
10/01/2008	0	23,945,950	12,544,000	36,489,950	27,553,500	35,680,350	34,384,569	27,553,500	29,804,975
04/01/2009					27,553,500	35,537,089	34,384,569		
10/01/2009	0	23,941,450	12,547,500	36,488,950	27,553,500	34,839,706	34,384,569	27,553,500	30,351,975
04/01/2010					27,553,500	34,529,680	34,384,569		
10/01/2010	0	23,943,700	12,541,000	36,484,700	27,553,500	33,835,323	34,384,569	27,553,500	30,929,850
04/01/2011					27,553,500	33,298,991	34,384,569		
10/01/2011	0	23,940,388	12,539,000	36,479,388	27,553,500	32,610,145	34,384,569	27,553,500	31,519,694
04/01/2012					27,553,500	31,761,461	34,384,569		
10/01/2012	0	23,946,138	12,530,250	36,476,388	27,553,500	31,087,915	34,384,569	27,553,500	32,165,694
04/01/2013					27,553,500	29,785,172	34,384,569		
10/01/2013	0	23,944,638	12,539,000	36,483,638	27,553,500	29,139,758	34,384,569	27,553,500	32,869,319
04/01/2014					27,553,500	27,148,609	34,384,569		
10/01/2014	0	23,942,638	12,558,250	36,500,888	27,553,500	26,547,996	34,384,569	26,547,996	33,617,944
04/01/2015					27,553,500	23,453,109	34,384,569		
10/01/2015	0	23,942,888	12,556,250	36,499,138	27,553,500	22,924,467	34,384,569	22,924,467	34,384,569
04/01/2016					27,553,500	17,910,406	13,971,975		
10/01/2016	0	9,657,888	4,672,750	14,330,638	27,553,500	17,501,713	13,971,975	13,971,975	13,022,819
04/01/2017					27,553,500	17,909,443	13,971,975		
10/01/2017	0	9,659,713	4,670,500	14,330,213	27,553,500	17,490,648	13,971,975	13,971,975	13,325,106
04/01/2018					27,553,500	17,907,781	13,971,975		
10/01/2018	0	9,659,750	4,668,750	14,328,500	27,553,500	17,478,563	13,971,975	13,971,975	13,641,750
04/01/2019					27,553,500	17,904,938	13,971,975		
10/01/2019	0	9,661,950	4,662,000	14,323,950	27,553,500	17,464,969	13,971,975	13,971,975	13,971,975

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenue Forecast (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Assessment Levy and Revenue												
Proposition A (1992)	\$ 1,126,896	\$ 51,238	\$ 49,646	\$ 52,081	\$ 52,021	\$ 50,023	\$ 50,045	\$ 50,153	\$ 50,261	\$ 50,397	\$ 50,559	\$ 50,841
<u>Proposition A (1996)</u>	611,095	0	0	0	0	27,009	27,021	27,079	27,138	27,211	27,299	27,451
Sub-Total, Gross Assessment Levy	\$ 1,737,991	\$ 51,238	\$ 49,646	\$ 52,081	\$ 52,021	\$ 77,032	\$ 77,066	\$ 77,232	\$ 77,399	\$ 77,608	\$ 77,858	\$ 78,292
Parcel Enrollment Losses	(407)	0	0	0	0	(98)	(88)	(106)	(9)	(11)	(41)	(11)
<u>Correction for Appeals</u>	(7,344)	(2,025)	(243)	(238)	(259)	(371)	(224)	(191)	(258)	(356)	(245)	(381)
Total Net Assessment Revenue :	\$ 1,730,240	\$ 49,214	\$ 49,403	\$ 51,844	\$ 51,762	\$ 76,563	\$ 76,754	\$ 76,935	\$ 77,131	\$ 77,241	\$ 77,572	\$ 77,900
2. Payment Adjustments												
Current Delinquencies	\$ (61,296)	\$ (2,793)	\$ (2,324)	\$ (2,432)	\$ (2,383)	\$ (3,138)	\$ (2,961)	\$ (2,986)	\$ (2,861)	\$ (2,697)	\$ (2,539)	\$ (2,304)
3. Collection Adjustments												
Redemption of Delinquencies	\$ 60,592	\$ 0	\$ 1,036	\$ 1,455	\$ 1,577	\$ 2,150	\$ 2,409	\$ 2,860	\$ 2,724	\$ 2,792	\$ 2,785	\$ 3,430
Assessment Adjustments(Refunds)*	(7,307)	(420)	(11)	(41)	(72)	(656)	(462)	(802)	(579)	(731)	(398)	(1,541)
Interest and Penalties on Delinquencies	19,958	0	198	367	498	797	752	869	935	826	925	1,269
Total Collection Adjustments :	\$ 73,243	\$ (420)	\$ 1,224	\$ 1,781	\$ 2,003	\$ 2,291	\$ 2,699	\$ 2,927	\$ 3,080	\$ 2,887	\$ 3,312	\$ 3,158
4. Revenues Collected												
Assessment Revenues Collected	\$ 1,742,187	\$ 46,000	\$ 48,302	\$ 51,193	\$ 51,381	\$ 75,716	\$ 76,492	\$ 76,876	\$ 77,351	\$ 77,430	\$ 78,345	\$ 78,753
<u>Interest Earnings on Assessment Collections</u>	3,939	100	264	196	242	461	441	375	340	130	90	57
Total Assessment Revenues and Interest Due:	1,746,126	46,100	48,566	51,389	51,623	76,177	76,933	77,251	77,690	77,560	78,435	78,810
<u>Adjustment for Timing of Transfers</u>	0	(1,751)	1,356	(65)	(1,442)	1,471	(266)	(867)	875	27	11	94
Total Assessment Revenues and Interest Collected :	\$ 1,746,126	\$ 44,349	\$ 49,922	\$ 51,324	\$ 50,181	\$ 77,649	\$ 76,667	\$ 76,384	\$ 78,566	\$ 77,587	\$ 78,446	\$ 78,904
5. Assessment Revenue Allocations By Accounts												
<u>Basic 80/15/5 Allocation</u>												
Debt Service and Projects	\$ 1,397,067	\$ 35,480	\$ 40,073	\$ 41,072	\$ 40,145	\$ 62,119	\$ 61,334	\$ 61,107	\$ 62,853	\$ 62,070	\$ 62,757	\$ 63,124
Maintenance and Servicing	261,794	6,652	7,387	7,689	7,527	11,647	11,500	11,458	11,785	11,638	11,767	11,836
<u>Administration</u>	87,265	2,217	2,462	2,563	2,509	3,882	3,833	3,819	3,928	3,879	3,922	3,945
Total Assessment Revenues and Interest Collected :	\$ 1,746,126	\$ 44,349	\$ 49,922	\$ 51,324	\$ 50,181	\$ 77,649	\$ 76,667	\$ 76,384	\$ 78,566	\$ 77,587	\$ 78,446	\$ 78,904
Adjustments for Post-"Year 20" Allocations (Delayed)												
Debt Service and Projects	\$ (22,758)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Maintenance and Servicing	5,562	0	0	0	0	0	0	0	0	0	0	0
<u>Administration</u>	17,197	0	0	0	0	0	0	0	0	0	0	0
Total Assessment Revenues and Interest Collected :	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
6. Additional Interest Earnings												
Bond Project Funds	\$ 77,864	\$ 1	\$ 2,419	\$ 1,037	\$ 11,753	\$ 3,337	\$ 6	\$ 31,209	\$ 11,376	\$ 10,625	\$ 3,726	\$ 1,655
Bond Debt Service/Reserve Funds**	21,575	0	103	559	388	1,025	1,016	1,252	1,409	778	410	270
Bond Arbitrage Rebate Funds	4,248	0	0	0	0	0	0	2,971	911	316	48	2
Grant/Project Funds	81,012	268	407	1,241	2,268	2,666	3,314	4,494	5,201	3,928	2,916	2,003
M&S Fund	26,596	81	424	766	1,056	1,436	1,763	2,336	2,868	1,819	1,179	748
<u>Administration Fund</u>	6,161	13	41	58	89	138	225	346	474	335	228	163
Total Selected Fund Interest Earnings :	\$ 217,456	\$ 363	\$ 3,393	\$ 3,661	\$ 15,554	\$ 8,601	\$ 6,325	\$ 42,608	\$ 22,240	\$ 17,801	\$ 8,507	\$ 4,842
7. Interest Earning Allocations By Funds/Accounts												
Debt Service and Projects	\$ 99,089	\$ 46	\$ 551	\$ 1,800	\$ 2,656	\$ 3,690	\$ 4,330	\$ 5,746	\$ 6,610	\$ 4,707	\$ 3,326	\$ 2,273
Bond Projects	77,575	0	2,312	1,037	11,753	3,337	6	31,209	11,376	10,625	3,726	1,655
Bond Arbitrage Rebate	4,248	0	0	0	0	0	0	2,971	911	316	48	2
Maintenance and Servicing	26,596	81	424	766	1,056	1,436	1,763	2,336	2,868	1,819	1,179	748
Administration	9,660	13	41	58	89	138	225	346	474	335	228	163
<u>Other***</u>	289	223	65	0	0	0	0	0	0	0	0	0
Total Selected Fund Interest Earnings :	\$ 217,456	\$ 363	\$ 3,393	\$ 3,661	\$ 15,554	\$ 8,601	\$ 6,325	\$ 42,608	\$ 22,240	\$ 17,801	\$ 8,507	\$ 4,842

Source: Revenue and Expenditure Forecast Model

* Includes prior and year end assessments paid, benefit charge and miscellaneous accounting charges

** Includes \$1,328,061.31 of Series 1997A Accrued Interest (1997-98)

*** Includes interest paid to General Fund and investment fees.

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenue Forecast (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13
Calendar Year (Payments to Bondholders)	Totals	2005	2006	2007	2008	2009	2010	2011	2012	2013
1. Assessment Levy and Revenue										
Proposition A (1992)	\$ 1,126,896	\$ 50,807	\$ 50,897	\$ 50,910	\$ 51,526	\$ 51,992	\$ 52,013	\$ 52,148	\$ 52,398	\$ 52,393
<u>Proposition A (1996)</u>	611,095	27,433	27,481	27,488	27,821	28,073	28,084	28,157	28,291	28,289
Sub-Total, Gross Assessment Levy	\$ 1,737,991	\$ 78,240	\$ 78,378	\$ 78,399	\$ 79,347	\$ 80,065	\$ 80,097	\$ 80,305	\$ 80,689	\$ 80,682
Parcel Enrollment Losses	(407)	(7)	(1)	(2)	(2)	(3)	(1)	(5)	(7)	(6)
<u>Correction for Appeals</u>	(7,344)	(165)	(200)	(133)	(146)	(254)	(123)	(127)	(413)	(378)
Total Net Assessment Revenue :	\$ 1,730,240	\$ 78,068	\$ 78,177	\$ 78,265	\$ 79,199	\$ 79,808	\$ 79,972	\$ 80,173	\$ 80,269	\$ 80,299
2. Payment Adjustments										
Current Delinquencies	\$ (61,296)	\$ (2,370)	\$ (2,433)	\$ (2,964)	\$ (3,485)	\$ (3,453)	\$ (3,438)	\$ (2,481)	\$ (2,766)	\$ (2,422)
3. Collection Adjustments										
Redemption of Delinquencies	\$ 60,592	\$ 3,041	\$ 2,943	\$ 2,404	\$ 2,827	\$ 3,271	\$ 3,923	\$ 3,143	\$ 2,608	\$ 2,667
Assessment Adjustments(Refunds)*	(7,307)	291	(84)	(115)	(511)	(331)	(151)	(92)	(389)	(70)
Interest and Penalties on Delinquencies	19,958	1,126	1,202	793	805	915	1,039	884	713	808
Total Collection Adjustments :	\$ 73,243	\$ 4,457	\$ 4,061	\$ 3,082	\$ 3,120	\$ 3,855	\$ 4,811	\$ 3,936	\$ 2,932	\$ 3,405
4. Revenues Collected										
Assessment Revenues Collected	\$ 1,742,187	\$ 80,155	\$ 79,805	\$ 78,382	\$ 78,834	\$ 80,211	\$ 81,345	\$ 81,628	\$ 80,436	\$ 81,281
<u>Interest Earnings on Assessment Collections</u>	3,939	88	170	253	171	104	62	81	48	49
Total Assessment Revenues and Interest Due:	1,746,126	80,244	79,975	78,635	79,006	80,315	81,407	81,709	80,484	81,330
<u>Adjustment for Timing of Transfers</u>	0	(599)	(3,794)	3,420	(640)	477	(637)	(331)	(1,977)	3,522
Total Assessment Revenues and Interest Collected :	\$ 1,746,126	\$ 79,645	\$ 76,181	\$ 82,055	\$ 78,365	\$ 80,792	\$ 80,770	\$ 81,378	\$ 78,507	\$ 84,852
5. Assessment Revenue Allocations By Accounts										
<u>Basic 80/15/5 Allocation</u>										
Debt Service and Projects	\$ 1,397,067	\$ 63,716	\$ 60,945	\$ 65,644	\$ 62,692	\$ 64,634	\$ 64,619	\$ 65,002	\$ 62,921	\$ 67,882
Maintenance and Servicing	261,794	11,947	11,427	12,308	11,755	12,119	12,113	12,174	11,798	12,728
<u>Administration</u>	87,265	3,982	3,809	4,103	3,918	4,040	4,038	4,202	3,789	4,243
Total Assessment Revenues and Interest Collected :	\$ 1,746,126	\$ 79,645	\$ 76,181	\$ 82,055	\$ 78,365	\$ 80,792	\$ 80,770	\$ 81,378	\$ 78,507	\$ 84,852
Adjustments for Post-"Year 20" Allocations (Delayed)										
Debt Service and Projects	\$ (22,758)	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
Maintenance and Servicing	5,562	0	0	0	0	0	0	0	0	0
<u>Administration</u>	17,197	0	0	0	0	0	0	0	0	0
Total Assessment Revenues and Interest Collected :	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
6. Additional Interest Earnings										
Bond Project Funds	\$ 77,864	\$ 717	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Bond Debt Service/Reserve Funds**	21,575	665	2,412	3,158	3,720	766	1,074	259	388	(152)
Bond Arbitrage Rebate Funds	4,248	0	0	87	4	537	(594)	(34)	(0)	(0)
Grant/Project Funds	81,012	3,447	6,384	8,903	8,486	4,900	2,919	3,244	2,297	2,125
M&S Fund	26,596	1,186	2,120	2,824	2,570	1,409	721	641	458	294
<u>Administration Fund</u>	6,161	290	591	822	767	448	249	221	151	99
Total Selected Fund Interest Earnings :	\$ 217,456	\$ 6,306	\$ 11,507	\$ 15,794	\$ 15,547	\$ 8,060	\$ 4,369	\$ 4,331	\$ 3,295	\$ 2,365
7. Interest Earning Allocations By Funds/Accounts										
Debt Service and Projects	\$ 99,089	\$ 4,294	\$ 8,796	\$ 12,148	\$ 12,210	\$ 6,203	\$ 3,399	\$ 3,469	\$ 2,686	\$ 1,972
Bond Projects	77,575	536	0	0	0	0	0	0	0	0
Bond Arbitrage Rebate	4,248	0	0	0	0	0	0	0	0	0
Maintenance and Servicing	26,596	1,186	2,120	2,824	2,570	1,409	721	641	458	294
Administration	9,660	290	591	822	767	448	249	221	151	99
<u>Other***</u>	289	0	0	0	0	0	0	0	0	0
Total Selected Fund Interest Earnings :	\$ 217,456	\$ 6,306	\$ 11,507	\$ 15,794	\$ 15,547	\$ 8,060	\$ 4,369	\$ 4,331	\$ 3,295	\$ 2,365

Source: Revenue and Expenditure Forecast Model

* Includes prior and year end assessments paid, benefit charge and miscellaneous accounting charges

** Includes \$1,328,061.31 of Series 1997A Accrued Interest (1997-98)

*** Includes interest paid to General Fund and investment fees.

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenue Forecast (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Calendar Year (Payments to Bondholders)	Totals	2014	2015	2016	2017	2018	2019
1. Assessment Levy and Revenue							
Proposition A (1992)	\$ 1,126,896	\$ 52,250	\$ 52,297	\$ 0	\$ 0	\$ 0	\$ 0
<u>Proposition A (1996)</u>	<u>611,095</u>	<u>28,211</u>	<u>28,237</u>	<u>28,306</u>	<u>28,322</u>	<u>28,339</u>	<u>28,357</u>
Sub-Total, Gross Assessment Levy	\$ 1,737,991	\$ 80,461	\$ 80,534	\$ 28,306	\$ 28,322	\$ 28,339	\$ 28,357
Parcel Enrollment Losses	(407)	(6)	(0)	(1)	(1)	(1)	(1)
<u>Correction for Appeals</u>	<u>(7,344)</u>	<u>(176)</u>	<u>(182)</u>	<u>(64)</u>	<u>(64)</u>	<u>(64)</u>	<u>(64)</u>
Total Net Assessment Revenue :	<u>\$ 1,730,240</u>	<u>\$ 80,279</u>	<u>\$ 80,352</u>	<u>\$ 28,241</u>	<u>\$ 28,257</u>	<u>\$ 28,274</u>	<u>\$ 28,291</u>
2. Payment Adjustments							
Current Delinquencies	\$ (61,296)	\$ (1,857)	\$ (1,749)	\$ (615)	\$ (615)	\$ (615)	\$ (616)
3. Collection Adjustments							
Redemption of Delinquencies	\$ 60,592	\$ 2,425	\$ 2,398	\$ 1,810	\$ 1,194	\$ 868	\$ 712
Assessment Adjustments(Refunds)*	(7,307)	(117)	(25)	0	0	0	0
Interest and Penalties on Delinquencies	19,958	815	815	719	567	419	322
Total Collection Adjustments :	<u>\$ 73,243</u>	<u>\$ 3,123</u>	<u>\$ 3,188</u>	<u>\$ 2,529</u>	<u>\$ 1,761</u>	<u>\$ 1,287</u>	<u>\$ 1,034</u>
4. Revenues Collected							
Assessment Revenues Collected	\$ 1,742,187	\$ 81,545	\$ 81,790	\$ 30,155	\$ 29,403	\$ 28,945	\$ 28,709
<u>Interest Earnings on Assessment Collections</u>	<u>3,939</u>	<u>44</u>	<u>49</u>	<u>31</u>	<u>31</u>	<u>30</u>	<u>30</u>
Total Assessment Revenues and Interest Due:	1,746,126	81,589	81,839	30,187	29,434	28,975	28,739
<u>Adjustment for Timing of Transfers</u>	<u>0</u>	<u>(54)</u>	<u>(548)</u>	<u>435</u>	<u>424</u>	<u>418</u>	<u>414</u>
Total Assessment Revenues and Interest Collected :	<u>\$ 1,746,126</u>	<u>\$ 81,535</u>	<u>\$ 81,291</u>	<u>\$ 30,622</u>	<u>\$ 29,858</u>	<u>\$ 29,393</u>	<u>\$ 29,154</u>
5. Assessment Revenue Allocations By Accounts							
<u>Basic 80/15/5 Allocation</u>							
Debt Service and Projects	\$ 1,397,067	\$ 65,228	\$ 65,033	\$ 24,498	\$ 23,886	\$ 23,514	\$ 23,323
Maintenance and Servicing	261,794	12,230	12,194	4,593	4,479	4,409	4,373
<u>Administration</u>	<u>87,265</u>	<u>4,077</u>	<u>4,065</u>	<u>1,531</u>	<u>1,493</u>	<u>1,470</u>	<u>1,458</u>
Total Assessment Revenues and Interest Collected :	<u>\$ 1,746,126</u>	<u>\$ 81,535</u>	<u>\$ 81,291</u>	<u>\$ 30,622</u>	<u>\$ 29,858</u>	<u>\$ 29,393</u>	<u>\$ 29,154</u>
Adjustments for Post-"Year 20" Allocations (Delayed)							
Debt Service and Projects	\$ (22,758)	\$ -	\$ (4,532)	\$ (5,247)	\$ (1,396)	\$ (747)	\$ (4,973)
Maintenance and Servicing	5,562	0	2,647	2,639	82	44	88
<u>Administration</u>	<u>17,197</u>	<u>0</u>	<u>1,885</u>	<u>2,608</u>	<u>1,314</u>	<u>703</u>	<u>4,885</u>
Total Assessment Revenues and Interest Collected :	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
6. Additional Interest Earnings							
Bond Project Funds	\$ 77,864	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Bond Debt Service/Reserve Funds**	21,575	321	214	385	385	385	385
Bond Arbitrage Rebate Funds	4,248	0	0	0	0	0	0
Grant/Project Funds	81,012	2,033	1,386	1,516	1,167	974	796
M&S Fund	26,596	(103)	0	0	0	0	0
<u>Administration Fund</u>	<u>6,161</u>	<u>93</u>	<u>62</u>	<u>42</u>	<u>38</u>	<u>30</u>	<u>25</u>
Total Selected Fund Interest Earnings :	<u>\$ 217,456</u>	<u>\$ 2,344</u>	<u>\$ 1,662</u>	<u>\$ 1,943</u>	<u>\$ 1,590</u>	<u>\$ 1,390</u>	<u>\$ 1,206</u>
7. Interest Earning Allocations By Funds/Accounts							
Debt Service and Projects	\$ 99,089	\$ 2,354	\$ 1,600	\$ 1,902	\$ 1,552	\$ 385	\$ 385
Bond Projects	77,575	0	0	0	0	0	0
Bond Arbitrage Rebate	4,248	0	0	0	0	0	0
Maintenance and Servicing	26,596	(103)	0	0	0	0	0
Administration	9,660	93	62	42	38	1,005	821
<u>Other***</u>	<u>289</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Selected Fund Interest Earnings :	<u>\$ 217,456</u>	<u>\$ 2,344</u>	<u>\$ 1,662</u>	<u>\$ 1,943</u>	<u>\$ 1,590</u>	<u>\$ 1,390</u>	<u>\$ 1,206</u>

Source: Revenue and Expenditure Forecast Model

* Includes prior and year end assessments paid, benefit charge and miscellaneous accounting charges

** Includes \$1,328,061.31 of Series 1997A Accrued Interest (1997-98)

*** Includes interest paid to General Fund and investment fees.

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Expenditure Forecast (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004

1. Debt Service & Project Account

Desired Project Expenditures

Project Expenditures from Assessments	\$ 305,321	\$ 28,081	\$ 11,622	\$ 11,655	\$ 23,489	\$ 6,850	\$ 10,675	\$ 3,449	\$ 7,877	\$ 1,018	\$ 3,354	\$ 1,840
Project Expenditures from Bond Proceeds	553,679	17,210	35,686	52,052	58,080	56,766	56,453	66,959	75,179	57,994	40,344	36,198
Total Annual Needs :	\$ 859,000	\$ 45,291	\$ 47,308	\$ 63,707	\$ 81,569	\$ 63,617	\$ 67,128	\$ 70,407	\$ 83,056	\$ 59,012	\$ 43,698	\$ 38,038

Cumulative Project Needs		\$ 45,291	\$ 92,599	\$ 156,306	\$ 237,875	\$ 301,492	\$ 368,619	\$ 439,027	\$ 522,083	\$ 581,095	\$ 624,793	\$ 662,832
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Programmed Project Funding Scheme

Paid by Proceeds - 1994	\$ 156,626	\$ 17,210	\$ 35,077	\$ 50,668	\$ 46,602	\$ 7,068	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Paid by Proceeds - 1997	317,067	0	0	0	0	48,823	55,581	57,601	60,834	43,004	26,848	24,155
Paid by Proceeds - 2005	0	0	0	0	0	0	0	0	0	0	0	0
Paid by Proceeds - 2007	0	0	0	0	0	0	0	0	0	0	0	0
Paid by Interest from Proceeds	77,575	0	609	1,383	11,478	876	872	9,357	14,345	14,990	11,311	11,817
Paid by Arbitrage Rebate Releases	2,412	0	0	0	0	0	0	0	0	0	2,184	226
Paid by/(received from) Returned Funds	0	0	0	0	0	0	0	0	0	0	0	0
Pay-As-You-Go Improvements	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354	1,840
Total Project Funding :	\$ 859,000	\$ 45,291	\$ 47,308	\$ 63,707	\$ 81,569	\$ 63,617	\$ 67,128	\$ 70,407	\$ 83,056	\$ 59,012	\$ 43,698	\$ 38,038

Cumulative Project Funding		\$ 45,291	\$ 92,599	\$ 156,306	\$ 237,875	\$ 301,492	\$ 368,619	\$ 439,027	\$ 522,083	\$ 581,095	\$ 624,793	\$ 662,832
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Forecasted Project Funding Scheme

Paid by Bond Proceeds	\$ 553,679	\$ 17,210	\$ 35,686	\$ 52,052	\$ 58,080	\$ 56,766	\$ 56,453	\$ 66,959	\$ 75,179	\$ 57,994	\$ 40,344	\$ 36,198
Pay-As-You-Go Improvements	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354	1,840
Total Project Funding :	\$ 859,000	\$ 45,291	\$ 47,308	\$ 63,707	\$ 81,569	\$ 63,617	\$ 67,128	\$ 70,407	\$ 83,056	\$ 59,012	\$ 43,698	\$ 38,038

Cumulative Project Funding		\$ 45,291	\$ 92,599	\$ 156,306	\$ 237,875	\$ 301,492	\$ 368,620	\$ 439,027	\$ 522,083	\$ 581,095	\$ 624,793	\$ 662,831
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Annual Expenditures - Debt Service & Projects

Debt Service	\$ 822,696	\$ 0	\$ 15,826	\$ 15,151	\$ 15,149	\$ 48,678	\$ 48,680	\$ 48,678	\$ 48,678	\$ 39,227	\$ 39,227	\$ 39,229
Bond-Financed Outlays	553,679	17,210	35,686	52,052	58,080	56,766	56,453	66,959	75,179	57,994	40,344	36,198
Arbitrage Rebate Payment	0	0	0	0	0	0	0	0	0	0	1,836	0
Pay-As-You-Go Projects	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354	1,840
Other Expenditures	289	223	65	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	\$ 1,681,985	\$ 45,515	\$ 63,199	\$ 78,858	\$ 96,718	\$ 112,294	\$ 115,807	\$ 119,085	\$ 131,734	\$ 98,239	\$ 84,762	\$ 77,267

2. Excess Funds Account

Pay-As-You-Go Projects	\$ 389,467	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,335	\$ 2,855	\$ 3,388
Cumulative Project Funding		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,335	\$ 7,190	\$ 10,578

Source: Revenue and Expenditure Forecast Model ***

- * Debt service requirement for given Fiscal Year includes April payment plus funds encumbered to make October payment in following Fiscal Year
- ** 1997 and 2005A par amounts include proceeds escrowed for refunding of 1994 and 1997 bond issues, respectively
- *** Revenues for expenditures in excess of proposition specified \$859 million improvements projected in Excess Funds Account

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Expenditure Forecast (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15
Calendar Year (Payments to Bondholders)	Totals	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015

1. Debt Service & Project Account

Desired Project Expenditures

Project Expenditures from Assessments	\$ 305,321	\$ 30,067	\$ 22,177	\$ 20,554	\$ 10,997	\$ 26,000	\$ 11,746	\$ 5,505	\$ 8,072	\$ 5,001	\$ 5,056	\$ 7,521
Project Expenditures from Bond Proceeds	553,679	758	0	0	0	0	0	0	0	(1,972)	(3)	1,976
Total Annual Needs :	\$ 859,000	\$ 30,825	\$ 22,177	\$ 20,554	\$ 10,997	\$ 26,000	\$ 11,746	\$ 5,505	\$ 8,072	\$ 3,029	\$ 5,053	\$ 9,497

Cumulative Project Needs

	\$ 693,656	\$ 715,833	\$ 736,387	\$ 747,384	\$ 773,384	\$ 785,130	\$ 790,634	\$ 798,706	\$ 801,735	\$ 806,788	\$ 816,284
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Programmed Project Funding Scheme

Paid by Proceeds - 1994	\$ 156,626	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Paid by Proceeds - 1997	317,067	220	0	0	0	0	0	0	0	0	0	0
Paid by Proceeds - 2005	0	0	0	0	0	0	0	0	0	0	0	0
Paid by Proceeds - 2007	0	0	0	0	0	0	0	0	0	0	0	0
Paid by Interest from Proceeds	77,575	536	0	0	0	0	0	0	0	0	0	0
Paid by Arbitrage Rebate Releases	2,412	1	0	0	0	0	0	0	0	0	0	0
Paid by/(received from) Returned Funds	0	0	0	0	0	0	0	0	0	(1,972)	(3)	1,976
Pay-As-You-Go Improvements	305,321	30,067	22,177	20,554	10,997	26,000	11,746	5,505	8,072	5,001	5,056	7,521
Total Project Funding :	\$ 859,000	\$ 30,825	\$ 22,177	\$ 20,554	\$ 10,997	\$ 26,000	\$ 11,746	\$ 5,505	\$ 8,072	\$ 3,029	\$ 5,053	\$ 9,497

Cumulative Project Funding

	\$ 693,656	\$ 715,833	\$ 736,387	\$ 747,384	\$ 773,384	\$ 785,130	\$ 790,634	\$ 798,706	\$ 801,735	\$ 806,788	\$ 816,284
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Forecasted Project Funding Scheme

Paid by Bond Proceeds	\$ 553,679	\$ 758	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (1,972)	\$ (3)	\$ 1,976
Pay-As-You-Go Improvements	305,321	30,067	22,177	20,554	10,997	26,000	11,746	5,505	8,072	5,001	5,056	7,521
Total Project Funding :	\$ 859,000	\$ 30,825	\$ 22,177	\$ 20,554	\$ 10,997	\$ 26,000	\$ 11,746	\$ 5,505	\$ 8,072	\$ 3,029	\$ 5,053	\$ 9,497

Cumulative Project Funding

	\$ 693,656	\$ 715,833	\$ 736,387	\$ 747,384	\$ 773,384	\$ 785,130	\$ 790,635	\$ 798,707	\$ 801,736	\$ 806,789	\$ 816,286
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Annual Expenditures - Debt Service & Projects

Debt Service	\$ 822,696	\$ 38,385	\$ 38,073	\$ 38,499	\$ 36,490	\$ 36,489	\$ 36,485	\$ 36,479	\$ 36,476	\$ 36,484	\$ 36,501	\$ 36,499
Bond-Financed Outlays	553,679	758	0	0	0	0	0	0	0	0	0	0
Arbitrage Rebate Payment	0	0	0	0	0	0	0	0	(1,836)	0	0	0
Pay-As-You-Go Projects	305,321	30,067	22,177	20,554	10,997	26,000	11,746	5,505	8,072	5,001	5,056	7,521
Other Expenditures	289	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	\$ 1,681,985	\$ 69,209	\$ 60,249	\$ 59,053	\$ 47,487	\$ 62,489	\$ 48,231	\$ 41,984	\$ 42,712	\$ 41,485	\$ 41,557	\$ 44,020

2. Excess Funds Account

Pay-As-You-Go Projects	\$ 389,467	\$ 1,845	\$ 8,959	\$ 6,471	\$ 7,550	\$ 7,025	\$ 9,167	\$ 14,272	\$ 9,635	\$ 13,785	\$ 33,518	\$ 18,025
Cumulative Project Funding		\$ 12,423	\$ 21,382	\$ 27,853	\$ 35,403	\$ 42,428	\$ 51,595	\$ 65,867	\$ 75,503	\$ 89,288	\$ 122,806	\$ 140,831

Source: Revenue and Expenditure Forecast Model ***

* Debt service requirement for given Fiscal Year includes April payment plus funds encumbered to make October payment in following Fiscal Year

** 1997 and 2005A par amounts include proceeds escrowed for refunding 1994 and 1997 bond issues, respectively

*** Revenues for expenditures in excess of proposition specified \$859 million improvements projected in Excess Funds Account

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Expenditure Forecast (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	2015-16	2016-17	2017-18	2018-19
Calendar Year (Payments to Bondholders)	Totals	2016	2017	2018	2019

1. Debt Service & Project Account

Desired Project Expenditures					
Project Expenditures from Assessments	\$ 305,321	\$ 21,372	\$ 12,415	\$ 5,671	\$ 3,257
<u>Project Expenditures from Bond Proceeds</u>	<u>553,679</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Annual Needs :	<u>\$ 859,000</u>	<u>\$ 21,372</u>	<u>\$ 12,415</u>	<u>\$ 5,671</u>	<u>\$ 3,257</u>

Cumulative Project Needs \$ 837,656 \$ 850,071 \$ 855,743 \$ 859,000

Programmed Project Funding Scheme

Paid by Proceeds - 1994	\$ 156,626	\$ 0	\$ 0	\$ 0	\$ 0
Paid by Proceeds - 1997	317,067	0	0	0	0
Paid by Proceeds - 2005	0	0	0	0	0
Paid by Proceeds - 2007	0	0	0	0	0
Paid by Interest from Proceeds	77,575	0	0	0	0
Paid by Arbitrage Rebate Releases	2,412	0	0	0	0
Paid by/(received from) Returned Funds	0	0	0	0	0
<u>Pay-As-You-Go Improvements</u>	<u>305,321</u>	<u>21,372</u>	<u>12,415</u>	<u>5,671</u>	<u>3,257</u>
Total Project Funding :	<u>\$ 859,000</u>	<u>\$ 21,372</u>	<u>\$ 12,415</u>	<u>\$ 5,671</u>	<u>\$ 3,257</u>

Cumulative Project Funding \$ 837,656 \$ 850,071 \$ 855,743 \$ 859,000

Forecasted Project Funding Scheme

Paid by Bond Proceeds	\$ 553,679	\$ 0	\$ 0	\$ 0	\$ 0
<u>Pay-As-You-Go Improvements</u>	<u>305,321</u>	<u>21,372</u>	<u>12,415</u>	<u>5,671</u>	<u>3,257</u>
Total Project Funding :	<u>\$ 859,000</u>	<u>\$ 21,372</u>	<u>\$ 12,415</u>	<u>\$ 5,671</u>	<u>\$ 3,257</u>

Cumulative Project Funding \$ 837,658 \$ 850,073 \$ 855,744 \$ 859,000

Annual Expenditures - Debt Service & Projects

Debt Service	\$ 822,696	\$ 14,331	\$ 14,330	\$ 14,329	\$ 14,324
Bond-Financed Outlays	553,679	0	0	0	0
Arbitrage Rebate Payment	0	0	0	0	0
Pay-As-You-Go Projects	305,321	21,372	12,415	5,671	3,257
<u>Other Expenditures</u>	<u>289</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Annual Expenditures :	<u>\$ 1,681,985</u>	<u>\$ 35,702</u>	<u>\$ 26,746</u>	<u>\$ 20,000</u>	<u>\$ 17,581</u>

2. Excess Funds Account

Pay-As-You-Go Projects	\$ 389,467	\$ 38,547	\$ 37,427	\$ 34,230	\$ 31,165
Cumulative Project Funding		\$ 179,378	\$ 216,805	\$ 251,035	\$ 282,200

Source: Revenue and Expenditure Forecast Model ***

- * Debt service requirement for given Fiscal Year includes April payment plus funds encumbered to make October payment in following Fiscal Year
- ** 1997 and 2005A par amounts include proceeds escrowed for refunding 1994 and 1997 bond issues, respectively
- *** Revenues for expenditures in excess of proposition specified \$859 million improvements projected in Excess Funds Account

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
1. Debt Service & Project Account												
Beginning Balance		\$ 0	\$ 7,444	\$ 24,020	\$ 41,786	\$ 47,649	\$ 59,630	\$ 67,639	\$ 84,066	\$ 98,673	\$ 86,524	\$ 107,629
Collections												
Annual Assessment Revenues	\$ 1,397,067	\$ 35,480	\$ 40,073	\$ 41,072	\$ 40,145	\$ 62,119	\$ 61,334	\$ 61,107	\$ 62,853	\$ 62,070	\$ 62,757	\$ 63,124
Reserve and COI Fund Releases	27,554	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings	99,089	46	551	1,800	2,656	3,690	4,330	5,746	6,610	4,707	3,326	2,273
Transfer from Bond Project Fund	0	0	0	0	0	0	0	0	0	0	0	0
Allocation from M&S Fund	44,200	0	3,400	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Collections Available (plus Balance) :	<u>\$ 1,567,909</u>	<u>\$ 35,525</u>	<u>\$ 51,468</u>	<u>\$ 68,592</u>	<u>\$ 86,287</u>	<u>\$ 115,158</u>	<u>\$ 126,994</u>	<u>\$ 136,192</u>	<u>\$ 155,228</u>	<u>\$ 167,149</u>	<u>\$ 154,307</u>	<u>\$ 174,726</u>
Disbursements												
Debt Service	\$ 822,696	\$ 0	\$ 15,826	\$ 15,151	\$ 15,149	\$ 48,678	\$ 48,680	\$ 48,678	\$ 48,678	\$ 39,227	\$ 39,227	\$ 39,229
Pay-As-You-Go Outlays	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354	1,840
Prior-Year Assessment Rev. Adjustments	22,758	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	<u>\$ 1,128,017</u>	<u>\$ 28,081</u>	<u>\$ 27,448</u>	<u>\$ 26,806</u>	<u>\$ 38,638</u>	<u>\$ 55,528</u>	<u>\$ 59,355</u>	<u>\$ 52,127</u>	<u>\$ 56,555</u>	<u>\$ 40,245</u>	<u>\$ 42,582</u>	<u>\$ 41,069</u>
Ending Balance (prior to Encumbrance & Exc. Funds Dep.)		\$ 7,444	\$ 24,020	\$ 41,786	\$ 47,649	\$ 59,630	\$ 67,639	\$ 84,066	\$ 98,673	\$ 126,904	\$ 111,725	\$ 133,657
Adjustment for Encumbrance		0	0	0	0	0	0	0	0	0	0	0
Ending Balance (prior to Excess Funds Deposit)		\$ 7,444	\$ 24,020	\$ 41,786	\$ 47,649	\$ 59,630	\$ 67,639	\$ 84,066	\$ 98,673	\$ 126,904	\$ 111,725	\$ 133,657
Ending Balance Allocation (Prior to Excess Funds Deposit)												
Available For Capital Expenditures Only		\$ 7,444	\$ 24,020	\$ 41,786	\$ 47,649	\$ 59,630	\$ 67,639	\$ 84,066	\$ 98,673	\$ 126,904	\$ 111,725	\$ 133,657
Available For All Expenditures		0	0	0	0	0	0	0	0	0	0	0
Total Balance		\$ 7,444	\$ 24,020	\$ 41,786	\$ 47,649	\$ 59,630	\$ 67,639	\$ 84,066	\$ 98,673	\$ 126,904	\$ 111,725	\$ 133,657
Available Excess (Section 24)												
80% of Available Excess		0	0	0	0	0	10,000	26,436	14,039	5,120	0	12,148
Allocation for Excess Fund Deposits		0	0	0	0	0	0	8,000	21,149	11,231	4,096	0
Deposit to Excess Funds Project Account	\$ 389,467	0	0	0	0	0	0	0	0	40,380	4,096	0
Deposit to Excess Funds M&S Account	17,237	0	0	0	0	0	0	0	0	0	0	0
20% of Available Excess		0	0	0	0	0	2,500	6,609	3,510	1,280	0	3,037
Deposit to Admin Fund	10,430	0	0	0	0	0	0	0	0	0	0	0
Ending Balance (after Excess Funds Deposit)		\$ 7,444	\$ 24,020	\$ 41,786	\$ 47,649	\$ 59,630	\$ 67,639	\$ 84,066	\$ 98,673	\$ 86,524	\$ 107,629	\$ 133,657
2. Bond Project Summary												
Beginning Balance		\$ 0	\$ 139,416	\$ 106,042	\$ 55,028	\$ 8,701	\$ 272,339	\$ 215,892	\$ 183,114	\$ 120,222	\$ 73,169	\$ 34,763
Collections												
Bond Proceeds	\$ 473,693	\$ 156,626	\$ 0	\$ 0	\$ 0	\$ 317,067	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest Earnings on Proceeds	77,575	0	2,312	1,037	11,753	3,337	6	31,209	11,376	10,625	3,726	1,655
Allocated to Arbitrage Rebate Reserve	4,248	0	0	0	0	0	0	2,971	911	316	48	2
Total Cash Available :	<u>\$ 555,516</u>	<u>\$ 156,626</u>	<u>\$ 141,728</u>	<u>\$ 107,079</u>	<u>\$ 66,781</u>	<u>\$ 329,105</u>	<u>\$ 272,345</u>	<u>\$ 250,072</u>	<u>\$ 195,401</u>	<u>\$ 131,163</u>	<u>\$ 76,943</u>	<u>\$ 36,420</u>
Disbursements												
Arbitrage Rebate Payments to IRS	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,836	\$ 0
Capital Outlays	553,679	17,210	35,686	52,052	58,080	56,766	56,453	66,959	75,179	57,994	40,344	36,198
Transfer to Other Funds	1,836	0	0	0	0	0	0	0	0	0	0	0
Total Disbursements :	<u>\$ 555,516</u>	<u>\$ 17,210</u>	<u>\$ 35,686</u>	<u>\$ 52,052</u>	<u>\$ 58,080</u>	<u>\$ 56,766</u>	<u>\$ 56,453</u>	<u>\$ 66,959</u>	<u>\$ 75,179</u>	<u>\$ 57,994</u>	<u>\$ 42,180</u>	<u>\$ 36,198</u>
Ending Balance		\$ 139,416	\$ 106,042	\$ 55,028	\$ 8,701	\$ 272,339	\$ 215,892	\$ 183,114	\$ 120,222	\$ 73,169	\$ 34,763	\$ 222

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
3. Excess Funds Project Account												
Beginning Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 36,045	\$ 37,286
Collection: Deposit from Revenue Account	\$ 389,467	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 40,380	\$ 4,096	\$ 0
Disbursements												
Debt Service	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Project Expenditures (Available Excess)	389,467	0	0	0	0	0	0	0	0	4,335	2,855	3,388
Total Annual Excess Funds Allocation :	<u>\$ 389,467</u>	<u>\$ 0</u>	<u>\$ 4,335</u>	<u>\$ 2,855</u>	<u>\$ 3,388</u>							
Ending Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 36,045	\$ 37,286	\$ 33,898
4. All Project Summary												
Bond-Financed Improvements	\$ 553,679	\$ 17,210	\$ 35,686	\$ 52,052	\$ 58,080	\$ 56,766	\$ 56,453	\$ 66,959	\$ 75,179	\$ 57,994	\$ 40,344	\$ 36,198
Pay-As-You-Go Improvements	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354	1,840
Total Project Outlays :	<u>\$ 859,000</u>	<u>\$ 45,291</u>	<u>\$ 47,308</u>	<u>\$ 63,707</u>	<u>\$ 81,569</u>	<u>\$ 63,617</u>	<u>\$ 67,128</u>	<u>\$ 70,407</u>	<u>\$ 83,056</u>	<u>\$ 59,012</u>	<u>\$ 43,698</u>	<u>\$ 38,038</u>
Cumulative Project Outlays		\$ 45,291	\$ 92,599	\$ 156,306	\$ 237,875	\$ 301,492	\$ 368,619	\$ 439,027	\$ 522,083	\$ 581,095	\$ 624,793	\$ 662,832
Project Expenditures - Excess Allocations	\$ 389,467	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 4,335	\$ 2,855	\$ 3,388
Project Outlays	859,000	45,291	47,308	63,707	81,569	63,617	67,128	70,407	83,056	59,012	43,698	38,038
Total Project Expenditures :	<u>\$ 1,248,467</u>	<u>\$ 45,291</u>	<u>\$ 47,308</u>	<u>\$ 63,707</u>	<u>\$ 81,569</u>	<u>\$ 63,617</u>	<u>\$ 67,128</u>	<u>\$ 70,407</u>	<u>\$ 83,056</u>	<u>\$ 63,347</u>	<u>\$ 46,553</u>	<u>\$ 41,426</u>

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004
5. Maintenance and Servicing Account												
Beginning Balance		\$ 0	\$ 6,733	\$ 11,103	\$ 17,441	\$ 22,783	\$ 30,899	\$ 39,098	\$ 47,752	\$ 51,502	\$ 55,892	\$ 55,399
Collections												
Annual Assessment Revenues	\$ 261,794	\$ 6,652	\$ 7,387	\$ 7,689	\$ 7,527	\$ 11,647	\$ 11,500	\$ 11,458	\$ 11,785	\$ 11,638	\$ 11,767	\$ 11,836
Prior-Year Assessment Rev. Adjustments	5,562	0	0	0	0	0	0	0	0	0	0	0
Transfer from Admin Account	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings M&S Fund	26,596	81	424	766	1,056	1,436	1,763	2,336	2,868	1,819	1,179	748
Total Revenues :	<u>\$ 293,952</u>	<u>\$ 6,733</u>	<u>\$ 7,811</u>	<u>\$ 8,455</u>	<u>\$ 8,583</u>	<u>\$ 13,083</u>	<u>\$ 13,263</u>	<u>\$ 13,794</u>	<u>\$ 14,653</u>	<u>\$ 13,457</u>	<u>\$ 12,946</u>	<u>\$ 12,584</u>
Disbursements												
Annual M&S Expenditures	\$ 249,752	\$ 0	\$ 40	\$ 417	\$ 1,540	\$ 3,268	\$ 3,364	\$ 3,440	\$ 9,203	\$ 7,367	\$ 11,739	\$ 10,616
Allocation to Project & Debt Service Fund	44,200	0	3,400	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Annual Expenditures :	<u>\$ 293,952</u>	<u>\$ 0</u>	<u>\$ 3,440</u>	<u>\$ 2,117</u>	<u>\$ 3,240</u>	<u>\$ 4,968</u>	<u>\$ 5,064</u>	<u>\$ 5,140</u>	<u>\$ 10,903</u>	<u>\$ 9,067</u>	<u>\$ 13,439</u>	<u>\$ 12,316</u>
Ending Balance		\$ 6,733	\$ 11,103	\$ 17,441	\$ 22,783	\$ 30,899	\$ 39,098	\$ 47,752	\$ 51,502	\$ 55,892	\$ 55,399	\$ 55,667
6. Excess Funds Maintenance and Servicing Account												
Beginning Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Collection: Deposit from Revenue Account	\$ 17,237	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Disbursements: Annual M&S Expenditures	\$ 17,237	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Ending Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
7. Administration Account												
Beginning Balance		\$ 0	\$ 169	\$ 531	\$ 1,214	\$ 1,750	\$ 3,587	\$ 5,273	\$ 6,857	\$ 8,673	\$ 10,284	\$ 11,798
Collections												
Annual Assessment Revenues	\$ 87,265	\$ 2,217	\$ 2,462	\$ 2,563	\$ 2,509	\$ 3,882	\$ 3,833	\$ 3,819	\$ 3,928	\$ 3,879	\$ 3,922	\$ 3,945
Prior-Year Assessment Rev. Adjustments	17,197	0	0	0	0	0	0	0	0	0	0	0
Deposit from Other Funds	12,266	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings	9,660	13	41	58	89	138	225	346	474	335	228	163
Total Revenues :	<u>\$ 126,388</u>	<u>\$ 2,231</u>	<u>\$ 2,503</u>	<u>\$ 2,621</u>	<u>\$ 2,598</u>	<u>\$ 4,020</u>	<u>\$ 4,059</u>	<u>\$ 4,165</u>	<u>\$ 4,402</u>	<u>\$ 4,214</u>	<u>\$ 4,150</u>	<u>\$ 4,109</u>
Disbursements												
Administrative Expenditures	\$ 136,568	\$ 2,061	\$ 2,142	\$ 1,938	\$ 2,062	\$ 2,183	\$ 2,373	\$ 2,581	\$ 2,586	\$ 2,603	\$ 2,636	\$ 2,308
Transfer of Excess Balance	0	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	<u>\$ 136,568</u>	<u>\$ 2,061</u>	<u>\$ 2,142</u>	<u>\$ 1,938</u>	<u>\$ 2,062</u>	<u>\$ 2,183</u>	<u>\$ 2,373</u>	<u>\$ 2,581</u>	<u>\$ 2,586</u>	<u>\$ 2,603</u>	<u>\$ 2,636</u>	<u>\$ 2,308</u>
Ending Balance		\$ 169	\$ 531	\$ 1,214	\$ 1,750	\$ 3,587	\$ 5,273	\$ 6,857	\$ 8,673	\$ 10,284	\$ 11,798	\$ 13,599

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
Calendar Year (Payments to Bondholders)	Totals	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
1. Debt Service & Project Account											
Beginning Balance		\$ 133,657	\$ 125,197	\$ 113,419	\$ 118,450	\$ 109,697	\$ 97,306	\$ 109,192	\$ 110,521	\$ 102,339	\$ 96,027
Collections											
Annual Assessment Revenues	\$ 1,397,067	\$ 63,716	\$ 60,945	\$ 65,644	\$ 62,692	\$ 64,634	\$ 64,619	\$ 65,002	\$ 62,921	\$ 67,882	\$ 65,228
Reserve and COI Fund Releases	27,554	0	0	0	0	0	0	0	0	0	0
Interest Earnings	99,089	4,294	8,796	12,148	12,210	6,203	3,399	3,469	2,686	1,972	2,354
Transfer from Bond Project Fund	0	0	0	0	0	0	0	0	0	0	0
Allocation from M&S Fund	44,200	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Collections Available (plus Balance) :	\$ 1,567,909	\$ 203,366	\$ 196,638	\$ 192,911	\$ 195,052	\$ 182,234	\$ 167,024	\$ 179,363	\$ 177,828	\$ 173,893	\$ 165,309
Disbursements											
Debt Service	\$ 822,696	\$ 38,385	\$ 38,073	\$ 38,499	\$ 36,490	\$ 36,489	\$ 36,485	\$ 36,479	\$ 36,476	\$ 36,484	\$ 36,501
Pay-As-You-Go Outlays	305,321	30,067	22,177	20,554	10,997	26,000	11,746	5,505	8,072	5,001	5,056
Prior-Year Assessment Rev. Adjustments	22,758	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	\$ 1,128,017	\$ 68,451	\$ 60,249	\$ 59,053	\$ 47,487	\$ 62,489	\$ 48,231	\$ 41,984	\$ 44,548	\$ 41,485	\$ 41,557
Ending Balance (prior to Encumbrance & Exc. Funds Dep.)		\$ 134,915	\$ 136,389	\$ 133,858	\$ 147,565	\$ 119,745	\$ 118,794	\$ 137,379	\$ 133,280	\$ 132,408	\$ 123,751
Adjustment for Encumbrance		0	0	0	0	0	0	0	0	0	0
Ending Balance (prior to Excess Funds Deposit)		\$ 134,915	\$ 136,389	\$ 133,858	\$ 147,565	\$ 119,745	\$ 118,794	\$ 137,379	\$ 133,280	\$ 132,408	\$ 123,751
Ending Balance Allocation (Prior to Excess Funds Deposit)											
Available For Capital Expenditures Only		\$ 134,915	\$ 136,389	\$ 133,858	\$ 147,565	\$ 119,745	\$ 118,794	\$ 137,379	\$ 133,280	\$ 132,408	\$ 90,970
Available For All Expenditures		0	0	0	0	0	0	0	0	0	32,781
Total Balance		\$ 134,915	\$ 136,389	\$ 133,858	\$ 147,565	\$ 119,745	\$ 118,794	\$ 137,379	\$ 133,280	\$ 132,408	\$ 123,751
Available Excess (Section 24)											
80% of Available Excess		\$ 35,890	\$ 24,075	\$ 59,168	\$ 35,061	\$ 15,004	\$ 41,966	\$ 48,345	\$ 56,847	\$ 56,323	\$ 74,150
Allocation for Excess Fund Deposits		28,712	19,260	47,335	28,049	12,003	33,573	38,676	45,477	45,058	59,320
Deposit to Excess Funds Project Account	\$ 389,467	9,718	22,970	15,408	37,868	22,439	9,602	26,858	30,941	36,382	36,047
Deposit to Excess Funds M&S Account	17,237	9,718	22,970	15,408	37,868	22,439	9,602	26,858	30,941	36,382	36,047
20% of Available Excess		7,178	4,815	11,834	7,012	3,001	8,393	9,669	11,369	11,265	14,830
Deposit to Admin Fund	10,430	7,178	4,815	11,834	7,012	3,001	8,393	9,669	11,369	11,265	14,830
Ending Balance (after Excess Funds Deposit)		\$ 125,197	\$ 113,419	\$ 118,450	\$ 109,697	\$ 97,306	\$ 109,192	\$ 110,521	\$ 102,339	\$ 96,027	\$ 87,705
2. Bond Project Summary											
Beginning Balance		\$ 222	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,836	\$ 3,809
Collections											
Bond Proceeds	\$ 473,693	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest Earnings on Proceeds	77,575	536	0	0	0	0	0	0	0	0	0
Allocated to Arbitrage Rebate Reserve	4,248	0	0	0	0	0	0	0	0	0	0
Total Cash Available :	\$ 555,516	\$ 758	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,836	\$ 3,809
Disbursements											
Arbitrage Rebate Payments to IRS	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (1,836)	\$ 0	\$ 0
Capital Outlays	553,679	758	0	0	0	0	0	0	0	(1,972)	(3)
Transfer to Other Funds	1,836	0	0	0	0	0	0	0	0	0	0
Total Disbursements :	\$ 555,516	\$ 758	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (1,836)	\$ (1,972)	\$ (3)
Ending Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 1,836	\$ 3,809	\$ 3,812

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
Calendar Year (Payments to Bondholders)	Totals	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
3. Excess Funds Project Account											
Beginning Balance		\$ 33,898	\$ 41,771	\$ 55,782	\$ 64,719	\$ 95,037	\$ 110,451	\$ 110,886	\$ 123,472	\$ 144,777	\$ 167,374
Collection: Deposit from Revenue Account	\$ 389,467	\$ 9,718	\$ 22,970	\$ 15,408	\$ 37,868	\$ 22,439	\$ 9,602	\$ 26,858	\$ 30,941	\$ 36,382	\$ 36,047
Disbursements											
Debt Service	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Project Expenditures (Available Excess)	389,467	1,845	8,959	6,471	7,550	7,025	9,167	14,272	9,635	13,785	33,518
Total Annual Excess Funds Allocation :	<u>\$ 389,467</u>	<u>\$ 1,845</u>	<u>\$ 8,959</u>	<u>\$ 6,471</u>	<u>\$ 7,550</u>	<u>\$ 7,025</u>	<u>\$ 9,167</u>	<u>\$ 14,272</u>	<u>\$ 9,635</u>	<u>\$ 13,785</u>	<u>\$ 33,518</u>
Ending Balance		\$ 41,771	\$ 55,782	\$ 64,719	\$ 95,037	\$ 110,451	\$ 110,886	\$ 123,472	\$ 144,777	\$ 167,374	\$ 169,902
4. All Project Summary											
Bond-Financed Improvements	\$ 553,679	\$ 758	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ (1,972)	\$ (3)
Pay-As-You-Go Improvements	305,321	30,067	22,177	20,554	10,997	26,000	11,746	5,505	8,072	5,001	5,056
Total Project Outlays :	<u>\$ 859,000</u>	<u>\$ 30,825</u>	<u>\$ 22,177</u>	<u>\$ 20,554</u>	<u>\$ 10,997</u>	<u>\$ 26,000</u>	<u>\$ 11,746</u>	<u>\$ 5,505</u>	<u>\$ 8,072</u>	<u>\$ 3,029</u>	<u>\$ 5,053</u>
Cumulative Project Outlays		\$ 693,656	\$ 715,833	\$ 736,387	\$ 747,384	\$ 773,384	\$ 785,130	\$ 790,634	\$ 798,706	\$ 801,735	\$ 806,788
Project Expenditures - Excess Allocations	\$ 389,467	\$ 1,845	\$ 8,959	\$ 6,471	\$ 7,550	\$ 7,025	\$ 9,167	\$ 14,272	\$ 9,635	\$ 13,785	\$ 33,518
Project Outlays	859,000	30,825	22,177	20,554	10,997	26,000	11,746	5,505	8,072	3,029	5,053
Total Project Expenditures :	<u>\$ 1,248,467</u>	<u>\$ 32,669</u>	<u>\$ 31,136</u>	<u>\$ 27,025</u>	<u>\$ 18,546</u>	<u>\$ 33,026</u>	<u>\$ 20,913</u>	<u>\$ 19,777</u>	<u>\$ 17,707</u>	<u>\$ 16,813</u>	<u>\$ 38,571</u>

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	2004-05	2005-06	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14
Calendar Year (Payments to Bondholders)	Totals	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014
5. Maintenance and Servicing Account											
Beginning Balance		\$ 55,667	\$ 53,248	\$ 54,529	\$ 55,707	\$ 57,829	\$ 54,778	\$ 48,930	\$ 52,300	\$ 48,609	\$ 45,301
Collections											
Annual Assessment Revenues	\$ 261,794	\$ 11,947	\$ 11,427	\$ 12,308	\$ 11,755	\$ 12,119	\$ 12,113	\$ 12,174	\$ 11,798	\$ 12,728	\$ 12,230
Prior-Year Assessment Rev. Adjustments	5,562	0	0	0	0	0	0	0	0	0	0
Transfer from Admin Account	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings M&S Fund	26,596	1,186	2,120	2,824	2,570	1,409	721	641	458	294	(103)
Total Revenues :	<u>\$ 293,952</u>	<u>\$ 13,133</u>	<u>\$ 13,547</u>	<u>\$ 15,133</u>	<u>\$ 14,325</u>	<u>\$ 13,528</u>	<u>\$ 12,834</u>	<u>\$ 12,815</u>	<u>\$ 12,256</u>	<u>\$ 13,022</u>	<u>\$ 12,128</u>
Disbursements											
Annual M&S Expenditures	\$ 249,752	\$ 13,852	\$ 10,566	\$ 12,255	\$ 10,503	\$ 14,878	\$ 16,982	\$ 7,744	\$ 14,246	\$ 14,630	\$ 10,809
Allocation to Project & Debt Service Fund	44,200	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Annual Expenditures :	<u>\$ 293,952</u>	<u>\$ 15,552</u>	<u>\$ 12,266</u>	<u>\$ 13,955</u>	<u>\$ 12,203</u>	<u>\$ 16,578</u>	<u>\$ 18,682</u>	<u>\$ 9,444</u>	<u>\$ 15,946</u>	<u>\$ 16,330</u>	<u>\$ 12,509</u>
Ending Balance		\$ 53,248	\$ 54,529	\$ 55,707	\$ 57,829	\$ 54,778	\$ 48,930	\$ 52,300	\$ 48,609	\$ 45,301	\$ 44,920
6. Excess Funds Maintenance and Servicing Account											
Beginning Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Collection: Deposit from Revenue Account	\$ 17,237	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Disbursements: Annual M&S Expenditures	\$ 17,237	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Ending Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
7. Administration Account											
Beginning Balance		\$ 13,599	\$ 14,169	\$ 14,809	\$ 16,597	\$ 17,743	\$ 18,199	\$ 17,601	\$ 16,931	\$ 15,761	\$ 15,330
Collections											
Annual Assessment Revenues	\$ 87,265	\$ 3,982	\$ 3,809	\$ 4,103	\$ 3,918	\$ 4,040	\$ 4,038	\$ 4,202	\$ 3,789	\$ 4,243	\$ 4,077
Prior-Year Assessment Rev. Adjustments	17,197	0	0	0	0	0	0	0	0	0	0
Deposit from Other Funds	12,266	0	0	0	0	0	0	0	0	0	0
Interest Earnings	9,660	290	591	822	767	448	249	221	151	99	93
Total Revenues :	<u>\$ 126,388</u>	<u>\$ 4,272</u>	<u>\$ 4,400</u>	<u>\$ 4,925</u>	<u>\$ 4,685</u>	<u>\$ 4,488</u>	<u>\$ 4,287</u>	<u>\$ 4,423</u>	<u>\$ 3,940</u>	<u>\$ 4,341</u>	<u>\$ 4,170</u>
Disbursements											
Administrative Expenditures	\$ 136,568	\$ 3,702	\$ 3,760	\$ 3,136	\$ 3,539	\$ 4,032	\$ 4,885	\$ 5,093	\$ 5,110	\$ 4,771	\$ 5,961
Transfer of Excess Balance	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	<u>\$ 136,568</u>	<u>\$ 3,702</u>	<u>\$ 3,760</u>	<u>\$ 3,136</u>	<u>\$ 3,539</u>	<u>\$ 4,032</u>	<u>\$ 4,885</u>	<u>\$ 5,093</u>	<u>\$ 5,110</u>	<u>\$ 4,771</u>	<u>\$ 5,961</u>
Ending Balance		\$ 14,169	\$ 14,809	\$ 16,597	\$ 17,743	\$ 18,199	\$ 17,601	\$ 16,931	\$ 15,761	\$ 15,330	\$ 13,539

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	2014-15	2015-16	2016-17	2017-18	2018-19
Calendar Year (Payments to Bondholders)	Totals	2015	2016	2017	2018	2019
1. Debt Service & Project Account						
Beginning Balance		\$ 87,705	\$ 57,723	\$ 20,598	\$ 17,312	\$ 16,599
Collections						
Annual Assessment Revenues	\$ 1,397,067	\$ 65,033	\$ 24,498	\$ 23,886	\$ 23,514	\$ 23,323
Reserve and COI Fund Releases	27,554	4,629	8,952	0	0	0
Interest Earnings	99,089	1,600	1,902	1,552	385	385
Transfer from Bond Project Fund	0	0	0	0	0	0
Allocation from M&S Fund	44,200	1,700	1,700	1,700	1,700	1,700
Total Collections Available (plus Balance) :	<u>\$ 1,567,909</u>	<u>\$ 160,666</u>	<u>\$ 94,775</u>	<u>\$ 47,736</u>	<u>\$ 42,911</u>	<u>\$ 42,007</u>
Disbursements						
Debt Service	\$ 822,696	\$ 36,499	\$ 14,331	\$ 14,330	\$ 14,329	\$ 14,324
Pay-As-You-Go Outlays	305,321	7,521	21,372	12,415	5,671	3,257
Prior-Year Assessment Rev. Adjustments	22,758	4,532	5,247	1,396	747	4,973
Total Annual Expenditures :	<u>\$ 1,128,017</u>	<u>\$ 48,552</u>	<u>\$ 40,949</u>	<u>\$ 28,142</u>	<u>\$ 20,747</u>	<u>\$ 22,554</u>
Ending Balance (prior to Encumbrance & Exc. Funds Dep.)		\$ 112,114	\$ 53,825	\$ 19,594	\$ 22,165	\$ 19,452
Adjustment for Encumbrance		0	(17,353)	12,415	4,937	0
Ending Balance (prior to Excess Funds Deposit)		\$ 112,114	\$ 36,473	\$ 32,010	\$ 27,102	\$ 19,452
Ending Balance Allocation (Prior to Excess Funds Deposit)						
Available For Capital Expenditures Only		\$ 47,403	\$ -	\$ -	\$ -	\$ -
Available For All Expenditures		64,712	36,473	32,010	27,102	19,452
Total Balance		\$ 112,114	\$ 36,473	\$ 32,010	\$ 27,102	\$ 19,452
Available Excess (Section 24)						
80% of Available Excess		\$ 16,045	\$ 16,551	\$ 11,828	\$ 17,524	\$ 12,586
Allocation for Excess Fund Deposits		12,836	13,241	9,462	14,019	10,069
Deposit to Excess Funds Project Account	\$ 389,467	52,537	12,666	13,241	9,462	14,019
Deposit to Excess Funds M&S Account	17,237	47,456	10,269	10,593	7,570	11,215
20% of Available Excess		5,081	2,397	2,648	1,892	2,804
Deposit to Admin Fund	10,430	3,209	3,310	2,366	3,505	2,517
Ending Balance (after Excess Funds Deposit)		\$ 57,723	\$ 20,598	\$ 17,312	\$ 16,599	\$ 3,891
2. Bond Project Summary						
Beginning Balance		\$ 3,812	\$ 0	\$ 0	\$ 0	\$ 0
Collections						
Bond Proceeds	\$ 473,693	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Interest Earnings on Proceeds	77,575	0	0	0	0	0
Allocated to Arbitrage Rebate Reserve	4,248	0	0	0	0	0
Total Cash Available :	<u>\$ 555,516</u>	<u>\$ 3,812</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Disbursements						
Arbitrage Rebate Payments to IRS	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Capital Outlays	553,679	1,976	0	0	0	0
Transfer to Other Funds	1,836	1,836	0	0	0	0
Total Disbursements :	<u>\$ 555,516</u>	<u>\$ 3,812</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>
Ending Balance		\$ 0	\$ 0	\$ 0	\$ 0	\$ 0

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	2014-15	2015-16	2016-17	2017-18	2018-19
Calendar Year (Payments to Bondholders)	Totals	2015	2016	2017	2018	2019
3. Excess Funds Project Account						
Beginning Balance		\$ 169,902	\$ 199,333	\$ 171,055	\$ 144,221	\$ 117,561
Collection: Deposit from Revenue Account	\$ 389,467	\$ 47,456	\$ 10,269	\$ 10,593	\$ 7,570	\$ 11,215
Disbursements						
Debt Service	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Project Expenditures (Available Excess)	389,467	18,025	38,547	37,427	34,230	31,165
Total Annual Excess Funds Allocation :	<u>\$ 389,467</u>	<u>\$ 18,025</u>	<u>\$ 38,547</u>	<u>\$ 37,427</u>	<u>\$ 34,230</u>	<u>\$ 31,165</u>
Ending Balance		\$ 199,333	\$ 171,055	\$ 144,221	\$ 117,561	\$ 97,611
4. All Project Summary						
Bond-Financed Improvements	\$ 553,679	\$ 1,976	\$ 0	\$ 0	\$ 0	\$ 0
Pay-As-You-Go Improvements	305,321	7,521	21,372	12,415	5,671	3,257
Total Project Outlays :	<u>\$ 859,000</u>	<u>\$ 9,497</u>	<u>\$ 21,372</u>	<u>\$ 12,415</u>	<u>\$ 5,671</u>	<u>\$ 3,257</u>
Cumulative Project Outlays		\$ 816,284	\$ 837,656	\$ 850,071	\$ 855,743	\$ 859,000
Project Expenditures - Excess Allocations	\$ 389,467	\$ 18,025	\$ 38,547	\$ 37,427	\$ 34,230	\$ 31,165
Project Outlays	859,000	9,497	21,372	12,415	5,671	3,257
Total Project Expenditures :	<u>\$ 1,248,467</u>	<u>\$ 27,522</u>	<u>\$ 59,919</u>	<u>\$ 49,843</u>	<u>\$ 39,901</u>	<u>\$ 34,422</u>

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Revenues and Expenditures (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	2014-15	2015-16	2016-17	2017-18	2018-19
Calendar Year (Payments to Bondholders)	Totals	2015	2016	2017	2018	2019
5. Maintenance and Servicing Account						
Beginning Balance		\$ 44,920	\$ 49,589	\$ 42,789	\$ 34,198	\$ 24,838
Collections						
Annual Assessment Revenues	\$ 261,794	\$ 12,194	\$ 4,593	\$ 4,479	\$ 4,409	\$ 4,373
Prior-Year Assessment Rev. Adjustments	5,562	2,647	2,639	82	44	88
Transfer from Admin Account	0	0	0	0	0	0
Interest Earnings M&S Fund	26,596	0	0	0	0	0
Total Revenues :	<u>\$ 293,952</u>	<u>\$ 14,841</u>	<u>\$ 7,232</u>	<u>\$ 4,561</u>	<u>\$ 4,453</u>	<u>\$ 4,461</u>
Disbursements						
Annual M&S Expenditures	\$ 249,752	\$ 8,472	\$ 12,332	\$ 11,452	\$ 12,113	\$ 11,679
Allocation to Project & Debt Service Fund	44,200	1,700	1,700	1,700	1,700	1,700
Total Annual Expenditures :	<u>\$ 293,952</u>	<u>\$ 10,172</u>	<u>\$ 14,032</u>	<u>\$ 13,152</u>	<u>\$ 13,813</u>	<u>\$ 13,379</u>
Ending Balance		\$ 49,589	\$ 42,789	\$ 34,198	\$ 24,838	\$ 15,920
6. Excess Funds Maintenance and Servicing Account						
Beginning Balance		\$ 0	\$ 2,638	\$ 610	\$ 0	\$ 0
Collection: Deposit from Revenue Account	\$ 17,237	\$ 5,081	\$ 2,397	\$ 2,648	\$ 1,892	\$ 2,804
Disbursements: Annual M&S Expenditures	\$ 17,237	\$ 2,443	\$ 4,426	\$ 3,258	\$ 1,892	\$ 2,804
Ending Balance		\$ 2,638	\$ 610	\$ 0	\$ 0	\$ 0
7. Administration Account						
Beginning Balance		\$ 13,539	\$ 16,568	\$ 15,678	\$ 12,724	\$ 10,588
Collections						
Annual Assessment Revenues	\$ 87,265	\$ 4,065	\$ 1,531	\$ 1,493	\$ 1,470	\$ 1,458
Prior-Year Assessment Rev. Adjustments	17,197	1,885	2,608	1,314	703	4,885
Deposit from Other Funds	12,266	3,690	3,209	1,457	1,041	1,542
Interest Earnings	9,660	62	42	38	1,005	821
Total Revenues :	<u>\$ 126,388</u>	<u>\$ 9,702</u>	<u>\$ 7,390</u>	<u>\$ 4,302</u>	<u>\$ 4,218</u>	<u>\$ 8,706</u>
Disbursements						
Administrative Expenditures	\$ 136,568	\$ 6,673	\$ 8,280	\$ 7,255	\$ 6,355	\$ 6,373
Transfer of Excess Balance	0	0	0	0	0	0
Total Annual Expenditures :	<u>\$ 136,568</u>	<u>\$ 6,673</u>	<u>\$ 8,280</u>	<u>\$ 7,255</u>	<u>\$ 6,355</u>	<u>\$ 6,373</u>
Ending Balance		\$ 16,568	\$ 15,678	\$ 12,724	\$ 10,588	\$ 12,921

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
I. Consolidated Debt Service & Project Account														
Beginning Balance	\$	0	\$ 146,860	\$ 130,062	\$ 96,814	\$ 56,350	\$ 331,969	\$ 283,532	\$ 267,179	\$ 218,895	\$ 159,694	\$ 142,392	\$ 133,879	\$ 125,197
Collections														
Assessment Revenues	\$ 1,397,067	\$ 35,480	\$ 40,073	\$ 41,072	\$ 40,145	\$ 62,119	\$ 61,334	\$ 61,107	\$ 62,853	\$ 62,070	\$ 62,757	\$ 63,124	\$ 63,716	\$ 60,945
Interest Earnings	99,089	46	551	1,800	2,656	3,690	4,330	5,746	6,610	4,707	3,326	2,273	4,294	8,796
Sub-Total, Revenues from Assessments :	<u>\$ 1,496,156</u>	<u>\$ 35,525</u>	<u>\$ 40,624</u>	<u>\$ 42,872</u>	<u>\$ 42,801</u>	<u>\$ 65,809</u>	<u>\$ 65,664</u>	<u>\$ 66,853</u>	<u>\$ 69,463</u>	<u>\$ 66,776</u>	<u>\$ 66,083</u>	<u>\$ 65,396</u>	<u>\$ 68,010</u>	<u>\$ 69,741</u>
Bond Proceeds	\$ 473,693	\$ 156,626	\$ 0	\$ 0	\$ 0	\$ 317,067	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Reserve Fund Earnings and Releases	27,554	0	0	0	0	0	0	0	0	0	0	0	0	0
Arbitrage Rebate Reserve Deposits and Earni	4,248	0	0	0	0	0	0	2,971	911	316	48	2	0	0
Interest Earnings on Bond Proceeds	77,575	0	2,312	1,037	11,753	3,337	6	31,209	11,376	10,625	3,726	1,655	536	0
Sub-Total, Revenues from Bonds :	<u>\$ 583,069</u>	<u>\$ 156,626</u>	<u>\$ 2,312</u>	<u>\$ 1,037</u>	<u>\$ 11,753</u>	<u>\$ 320,404</u>	<u>\$ 6</u>	<u>\$ 34,180</u>	<u>\$ 12,287</u>	<u>\$ 10,941</u>	<u>\$ 3,774</u>	<u>\$ 1,657</u>	<u>\$ 536</u>	<u>\$ 0</u>
Allocation from M&S Fund	\$ 44,200	\$ 0	\$ 3,400	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700
Total Collections Available :	\$ 192,151	\$ 193,196	\$ 175,672	\$ 153,068	\$ 444,263	\$ 399,339	\$ 386,264	\$ 350,629	\$ 298,313	\$ 231,250	\$ 211,146	\$ 204,124	\$ 196,638	
Total Annual Collections	\$ 2,123,425	\$ 192,151	\$ 46,336	\$ 45,609	\$ 56,254	\$ 387,913	\$ 67,370	\$ 102,733	\$ 83,450	\$ 79,417	\$ 71,557	\$ 68,754	\$ 70,246	\$ 71,441
Total Cumulative Collections		192,151	238,488	284,097	340,352	728,265	795,635	898,368	981,818	1,061,235	1,132,792	1,201,546	1,271,791	1,343,233
Disbursements														
Debt Service	\$ 822,696	\$ 0	\$ 15,826	\$ 15,151	\$ 15,149	\$ 48,678	\$ 48,680	\$ 48,678	\$ 48,678	\$ 39,227	\$ 39,227	\$ 39,229	\$ 38,385	\$ 38,073
Bond Funded Outlays	553,679	17,210	35,686	52,052	58,080	56,766	56,453	66,959	75,179	57,994	40,344	36,198	758	0
Arbitrage Rebate Payment	0	0	0	0	0	0	0	0	0	0	1,836	0	0	0
Pay-As-You-Go Outlays	305,321	28,081	11,622	11,655	23,489	6,850	10,675	3,449	7,877	1,018	3,354	1,840	30,067	22,177
Prior-Year Assessment Rev. Adjustments	22,758	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Annual Disbursements :	<u>\$ 1,704,455</u>	<u>\$ 45,291</u>	<u>\$ 63,134</u>	<u>\$ 78,858</u>	<u>\$ 96,718</u>	<u>\$ 112,294</u>	<u>\$ 115,807</u>	<u>\$ 119,085</u>	<u>\$ 131,734</u>	<u>\$ 98,239</u>	<u>\$ 84,762</u>	<u>\$ 77,267</u>	<u>\$ 69,209</u>	<u>\$ 60,249</u>
Ending Balance (prior to Excess Funds Deposit)	\$	146,860	\$ 130,062	\$ 96,814	\$ 56,350	\$ 331,969	\$ 283,532	\$ 267,179	\$ 218,895	\$ 200,074	\$ 146,488	\$ 133,879	\$ 134,915	\$ 136,389
Deposits														
Deposit to Excess Funds Project Account	\$ 389,467	0	0	0	0	0	0	0	0	40,380	4,096	0	9,718	22,970
Deposit to Excess Funds M&S Account	17,237	0	0	0	0	0	0	0	0	0	0	0	0	0
Deposit to Admin Fund	12,266	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Deposits :	<u>\$ 418,970</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 40,380</u>	<u>\$ 4,096</u>	<u>\$ 0</u>	<u>\$ 9,718</u>	<u>\$ 22,970</u>
Ending Balance (after All Deposits)		146,860	130,062	96,814	56,350	331,969	283,532	267,179	218,895	159,694	142,392	133,879	125,197	113,419
Cumulative Projects Funded (prior to Available Excess)	\$	45,291	\$ 92,599	\$ 156,306	\$ 237,875	\$ 301,492	\$ 368,619	\$ 439,027	\$ 522,083	\$ 581,095	\$ 624,793	\$ 662,832	\$ 693,656	\$ 715,833
Cumulative Projects Funded (from Available Excess)		0	0	0	0	0	0	0	0	4,335	7,190	10,578	12,423	21,382
Cumulative Projects Funded		<u>45,291</u>	<u>92,599</u>	<u>156,306</u>	<u>237,875</u>	<u>301,492</u>	<u>368,619</u>	<u>439,027</u>	<u>522,083</u>	<u>585,430</u>	<u>631,983</u>	<u>673,410</u>	<u>706,079</u>	<u>737,215</u>

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	1993-94	1994-95	1995-96	1996-97	1997-98	1998-99	1999-00	2000-01	2001-02	2002-03	2003-04	2004-05	2005-06
Calendar Year (Payments to Bondholders)	Totals	1994	1995	1996	1997	1998	1999	2000	2001	2002	2003	2004	2005	2006
II. Maintenance and Servicing Account														
Beginning Balance		\$ 0	\$ 6,733	\$ 11,103	\$ 17,441	\$ 22,783	\$ 30,899	\$ 39,098	\$ 47,752	\$ 51,502	\$ 55,892	\$ 55,399	\$ 55,667	\$ 53,248
Collections														
Annual Assessment Revenues	\$ 261,794	\$ 6,652	\$ 7,387	\$ 7,689	\$ 7,527	\$ 11,647	\$ 11,500	\$ 11,458	\$ 11,785	\$ 11,638	\$ 11,767	\$ 11,836	\$ 11,947	\$ 11,427
Prior-Year Assessment Rev. Adjustments	5,562	0	0	0	0	0	0	0	0	0	0	0	0	0
Transfer from Administration Account	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings M&S Fund	26,596	81	424	766	1,056	1,436	1,763	2,336	2,868	1,819	1,179	748	1,186	2,120
Total Annual Revenues :	<u>\$ 293,952</u>	<u>\$ 6,733</u>	<u>\$ 7,811</u>	<u>\$ 8,455</u>	<u>\$ 8,583</u>	<u>\$ 13,083</u>	<u>\$ 13,263</u>	<u>\$ 13,794</u>	<u>\$ 14,653</u>	<u>\$ 13,457</u>	<u>\$ 12,946</u>	<u>\$ 12,584</u>	<u>\$ 13,133</u>	<u>\$ 13,547</u>
Disbursements														
Annual M&S Expenditures	\$ 249,752	\$ 0	\$ 40	\$ 417	\$ 1,540	\$ 3,268	\$ 3,364	\$ 3,440	\$ 9,203	\$ 7,367	\$ 11,739	\$ 10,616	\$ 13,852	\$ 10,566
Allocation to Project & Debt Service Fund	44,200	0	3,400	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Annual Disbursements :	<u>\$ 293,952</u>	<u>\$ 0</u>	<u>\$ 3,440</u>	<u>\$ 2,117</u>	<u>\$ 3,240</u>	<u>\$ 4,968</u>	<u>\$ 5,064</u>	<u>\$ 5,140</u>	<u>\$ 10,903</u>	<u>\$ 9,067</u>	<u>\$ 13,439</u>	<u>\$ 12,316</u>	<u>\$ 15,552</u>	<u>\$ 12,266</u>
Ending Balance		\$ 6,733	\$ 11,103	\$ 17,441	\$ 22,783	\$ 30,899	\$ 39,098	\$ 47,752	\$ 51,502	\$ 55,892	\$ 55,399	\$ 55,667	\$ 53,248	\$ 54,529
III. Administration Account														
Beginning Balance		\$ 0	\$ 169	\$ 531	\$ 1,214	\$ 1,750	\$ 3,587	\$ 5,273	\$ 6,857	\$ 8,673	\$ 10,284	\$ 11,798	\$ 13,599	\$ 14,169
Collections														
Annual Assessment Revenues	\$ 87,265	\$ 2,217	\$ 2,462	\$ 2,563	\$ 2,509	\$ 3,882	\$ 3,833	\$ 3,819	\$ 3,928	\$ 3,879	\$ 3,922	\$ 3,945	\$ 3,982	\$ 3,809
Prior-Year Assessment Rev. Adjustments	17,197	0	0	0	0	0	0	0	0	0	0	0	0	0
Allocation from Available Excess	12,266	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings Administration Fund	9,660	13	41	58	89	138	225	346	474	335	228	163	290	591
Total Annual Revenues :	<u>\$ 126,388</u>	<u>\$ 2,231</u>	<u>\$ 2,503</u>	<u>\$ 2,621</u>	<u>\$ 2,598</u>	<u>\$ 4,020</u>	<u>\$ 4,059</u>	<u>\$ 4,165</u>	<u>\$ 4,402</u>	<u>\$ 4,214</u>	<u>\$ 4,150</u>	<u>\$ 4,109</u>	<u>\$ 4,272</u>	<u>\$ 4,400</u>
Disbursements														
Administrative Expenditures	\$ 136,568	\$ 2,061	\$ 2,142	\$ 1,938	\$ 2,062	\$ 2,183	\$ 2,373	\$ 2,581	\$ 2,586	\$ 2,603	\$ 2,636	\$ 2,308	\$ 3,702	\$ 3,760
Transfer of Excess Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	<u>\$ 136,568</u>	<u>\$ 2,061</u>	<u>\$ 2,142</u>	<u>\$ 1,938</u>	<u>\$ 2,062</u>	<u>\$ 2,183</u>	<u>\$ 2,373</u>	<u>\$ 2,581</u>	<u>\$ 2,586</u>	<u>\$ 2,603</u>	<u>\$ 2,636</u>	<u>\$ 2,308</u>	<u>\$ 3,702</u>	<u>\$ 3,760</u>
Ending Balance		\$ 169	\$ 531	\$ 1,214	\$ 1,750	\$ 3,587	\$ 5,273	\$ 6,857	\$ 8,673	\$ 10,284	\$ 11,798	\$ 13,599	\$ 14,169	\$ 14,809

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)

Fiscal Year (Assessment Collections)	1993-2029	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Calendar Year (Payments to Bondholders)	Totals	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
I. Consolidated Debt Service & Project Account														
Beginning Balance		\$ 113,419	\$ 118,450	\$ 109,697	\$ 97,306	\$ 109,192	\$ 110,521	\$ 104,175	\$ 99,835	\$ 91,517	\$ 57,723	\$ 37,950	\$ 22,249	\$ 16,599
Collections														
Assessment Revenues	\$ 1,397,067	\$ 65,644	\$ 62,692	\$ 64,634	\$ 64,619	\$ 65,002	\$ 62,921	\$ 67,882	\$ 65,228	\$ 65,033	\$ 24,498	\$ 23,886	\$ 23,514	\$ 23,323
Interest Earnings	99,089	12,148	12,210	6,203	3,399	3,469	2,686	1,972	2,354	1,600	1,902	1,552	385	385
Sub-Total, Revenues from Assessments :	<u>\$ 1,496,156</u>	<u>\$ 77,792</u>	<u>\$ 74,903</u>	<u>\$ 70,837</u>	<u>\$ 68,018</u>	<u>\$ 68,471</u>	<u>\$ 65,607</u>	<u>\$ 69,854</u>	<u>\$ 67,582</u>	<u>\$ 66,632</u>	<u>\$ 26,399</u>	<u>\$ 25,438</u>	<u>\$ 23,899</u>	<u>\$ 23,708</u>
Bond Proceeds	\$ 473,693	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0	\$ 0
Reserve Fund Earnings and Releases	27,554	0	0	0	0	0	0	0	0	4,629	8,952	0	0	0
Arbitrage Rebate Reserve Deposits and Earni	4,248	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings on Bond Proceeds	77,575	0	0	0	0	0	0	0	0	0	0	0	0	0
Sub-Total, Revenues from Bonds :	<u>\$ 583,069</u>	<u>\$ 0</u>	<u>\$ 4,629</u>	<u>\$ 8,952</u>	<u>\$ 0</u>	<u>\$ 0</u>	<u>\$ 0</u>							
Allocation from M&S Fund	\$ 44,200	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700	\$ 1,700
Total Collections Available :		\$ 192,911	\$ 195,052	\$ 182,234	\$ 167,024	\$ 179,363	\$ 177,828	\$ 175,729	\$ 169,117	\$ 164,478	\$ 94,775	\$ 65,089	\$ 47,849	\$ 42,007
Total Annual Collections	\$ 2,123,425	\$ 79,492	\$ 76,603	\$ 72,537	\$ 69,718	\$ 70,171	\$ 67,307	\$ 71,554	\$ 69,282	\$ 72,962	\$ 37,052	\$ 27,138	\$ 25,599	\$ 25,408
Total Cumulative Collections		1,422,725	1,499,327	1,571,864	1,641,582	1,711,754	1,779,060	1,850,614	1,919,896	1,992,858	2,029,910	2,057,048	2,082,647	2,108,055
Disbursements														
Debt Service	\$ 822,696	\$ 38,499	\$ 36,490	\$ 36,489	\$ 36,485	\$ 36,479	\$ 36,476	\$ 36,484	\$ 36,501	\$ 36,499	\$ 14,331	\$ 14,330	\$ 14,329	\$ 14,324
Bond Funded Outlays	553,679	0	0	0	0	0	0	(1,972)	(3)	1,976	0	0	0	0
Arbitrage Rebate Payment	0	0	0	0	0	0	(1,836)	0	0	0	0	0	0	0
Pay-As-You-Go Outlays	305,321	20,554	10,997	26,000	11,746	5,505	8,072	5,001	5,056	7,521	21,372	12,415	5,671	3,257
Prior-Year Assessment Rev. Adjustments	22,758	0	0	0	0	0	0	0	0	4,532	5,247	1,396	747	4,973
Total Annual Disbursements :	<u>\$ 1,704,455</u>	<u>\$ 59,053</u>	<u>\$ 47,487</u>	<u>\$ 62,489</u>	<u>\$ 48,231</u>	<u>\$ 41,984</u>	<u>\$ 42,712</u>	<u>\$ 39,512</u>	<u>\$ 41,554</u>	<u>\$ 50,528</u>	<u>\$ 40,949</u>	<u>\$ 28,142</u>	<u>\$ 20,747</u>	<u>\$ 22,554</u>
Ending Balance (prior to Excess Funds Deposit)		\$ 133,858	\$ 147,565	\$ 119,745	\$ 118,794	\$ 137,379	\$ 135,116	\$ 136,217	\$ 127,564	\$ 113,950	\$ 53,825	\$ 36,947	\$ 27,102	\$ 19,452
Deposits														
Deposit to Excess Funds Project Account	\$ 389,467	15,408	37,868	22,439	9,602	26,858	30,941	36,382	36,047	47,456	10,269	10,593	7,570	11,215
Deposit to Excess Funds M&S Account	17,237	0	0	0	0	0	0	0	0	5,081	2,397	2,648	1,892	2,804
Deposit to Admin Fund	12,266	0	0	0	0	0	0	0	0	3,690	3,209	1,457	1,041	1,542
Total Deposits :	<u>\$ 418,970</u>	<u>\$ 15,408</u>	<u>\$ 37,868</u>	<u>\$ 22,439</u>	<u>\$ 9,602</u>	<u>\$ 26,858</u>	<u>\$ 30,941</u>	<u>\$ 36,382</u>	<u>\$ 36,047</u>	<u>\$ 56,227</u>	<u>\$ 15,875</u>	<u>\$ 14,698</u>	<u>\$ 10,503</u>	<u>\$ 15,561</u>
Ending Balance (after All Deposits)		118,450	109,697	97,306	109,192	110,521	104,175	99,835	91,517	57,723	37,950	22,249	16,599	3,891
Cumulative Projects Funded (prior to Available Excess)	\$ 736,387	\$ 747,384	\$ 773,384	\$ 785,130	\$ 790,634	\$ 798,706	\$ 801,735	\$ 806,788	\$ 816,284	\$ 837,656	\$ 850,071	\$ 855,743	\$ 859,000	
Cumulative Projects Funded (from Available Excess)	27,853	35,403	42,428	51,595	65,867	75,503	89,288	122,806	140,831	179,378	216,805	251,035	282,200	
Cumulative Projects Funded	<u>764,240</u>	<u>782,787</u>	<u>815,812</u>	<u>836,725</u>	<u>856,502</u>	<u>874,209</u>	<u>891,022</u>	<u>929,594</u>	<u>957,115</u>	<u>1,017,034</u>	<u>1,066,877</u>	<u>1,106,778</u>	<u>1,141,200</u>	

LOS ANGELES COUNTY
Regional Park and Open Space District
Plan of Revenue and Expenditure
Cash Flow Summary (in thousands)

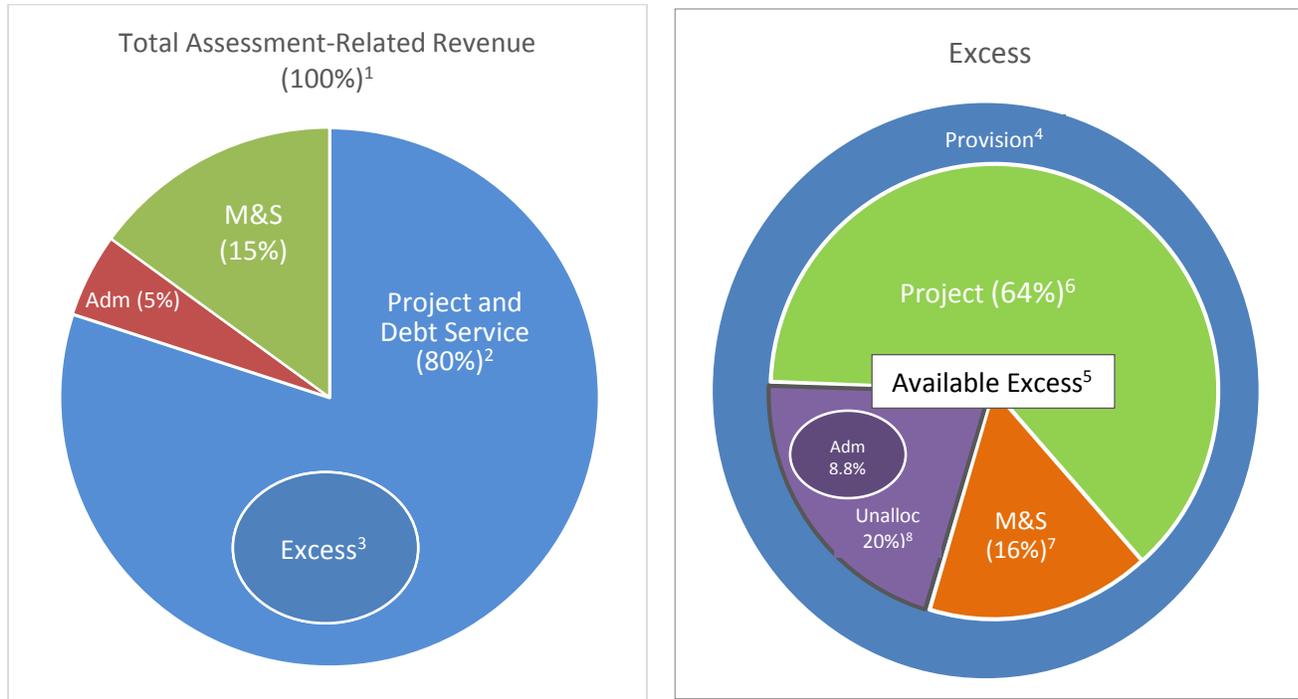
Fiscal Year (Assessment Collections)	1993-2029	2006-07	2007-08	2008-09	2009-10	2010-11	2011-12	2012-13	2013-14	2014-15	2015-16	2016-17	2017-18	2018-19
Calendar Year (Payments to Bondholders)	Totals	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
II. Maintenance and Servicing Account														
Beginning Balance		\$ 54,529	\$ 55,707	\$ 57,829	\$ 54,778	\$ 48,930	\$ 52,300	\$ 48,609	\$ 45,301	\$ 44,920	\$ 49,589	\$ 42,789	\$ 34,198	\$ 24,838
Collections														
Annual Assessment Revenues	\$ 261,794	\$ 12,308	\$ 11,755	\$ 12,119	\$ 12,113	\$ 12,174	\$ 11,798	\$ 12,728	\$ 12,230	\$ 12,194	\$ 4,593	\$ 4,479	\$ 4,409	\$ 4,373
Prior-Year Assessment Rev. Adjustments	5,562	0	0	0	0	0	0	0	0	2,647	2,639	82	44	88
Transfer from Administration Account	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Interest Earnings M&S Fund	26,596	2,824	2,570	1,409	721	641	458	294	(103)	0	0	0	0	0
Total Annual Revenues :	<u>\$ 293,952</u>	<u>\$ 15,133</u>	<u>\$ 14,325</u>	<u>\$ 13,528</u>	<u>\$ 12,834</u>	<u>\$ 12,815</u>	<u>\$ 12,256</u>	<u>\$ 13,022</u>	<u>\$ 12,128</u>	<u>\$ 14,841</u>	<u>\$ 7,232</u>	<u>\$ 4,561</u>	<u>\$ 4,453</u>	<u>\$ 4,461</u>
Disbursements														
Annual M&S Expenditures	\$ 249,752	\$ 12,255	\$ 10,503	\$ 14,878	\$ 16,982	\$ 7,744	\$ 14,246	\$ 14,630	\$ 10,809	\$ 8,472	\$ 12,332	\$ 11,452	\$ 12,113	\$ 11,679
Allocation to Project & Debt Service Fund	44,200	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700	1,700
Total Annual Disbursements :	<u>\$ 293,952</u>	<u>\$ 13,955</u>	<u>\$ 12,203</u>	<u>\$ 16,578</u>	<u>\$ 18,682</u>	<u>\$ 9,444</u>	<u>\$ 15,946</u>	<u>\$ 16,330</u>	<u>\$ 12,509</u>	<u>\$ 10,172</u>	<u>\$ 14,032</u>	<u>\$ 13,152</u>	<u>\$ 13,813</u>	<u>\$ 13,379</u>
Ending Balance		\$ 55,707	\$ 57,829	\$ 54,778	\$ 48,930	\$ 52,300	\$ 48,609	\$ 45,301	\$ 44,920	\$ 49,589	\$ 42,789	\$ 34,198	\$ 24,838	\$ 15,920
III. Administration Account														
Beginning Balance		\$ 14,809	\$ 16,597	\$ 17,743	\$ 18,199	\$ 17,601	\$ 16,931	\$ 15,761	\$ 15,330	\$ 13,539	\$ 16,568	\$ 15,678	\$ 12,724	\$ 10,588
Collections														
Annual Assessment Revenues	\$ 87,265	\$ 4,103	\$ 3,918	\$ 4,040	\$ 4,038	\$ 4,202	\$ 3,789	\$ 4,243	\$ 4,077	\$ 4,065	\$ 1,531	\$ 1,493	\$ 1,470	\$ 1,458
Prior-Year Assessment Rev. Adjustments	17,197	0	0	0	0	0	0	0	0	1,885	2,608	1,314	703	4,885
Allocation from Available Excess	12,266	0	0	0	0	0	0	0	0	3,690	3,209	1,457	1,041	1,542
Interest Earnings Administration Fund	9,660	822	767	448	249	221	151	99	93	62	42	38	1,005	821
Total Annual Revenues :	<u>\$ 126,388</u>	<u>\$ 4,925</u>	<u>\$ 4,685</u>	<u>\$ 4,488</u>	<u>\$ 4,287</u>	<u>\$ 4,423</u>	<u>\$ 3,940</u>	<u>\$ 4,341</u>	<u>\$ 4,170</u>	<u>\$ 9,702</u>	<u>\$ 7,390</u>	<u>\$ 4,302</u>	<u>\$ 4,218</u>	<u>\$ 8,706</u>
Disbursements														
Administrative Expenditures	\$ 136,568	\$ 3,136	\$ 3,539	\$ 4,032	\$ 4,885	\$ 5,093	\$ 5,110	\$ 4,771	\$ 5,961	\$ 6,673	\$ 8,280	\$ 7,255	\$ 6,355	\$ 6,373
Transfer of Excess Balance	0	0	0	0	0	0	0	0	0	0	0	0	0	0
Total Annual Expenditures :	<u>\$ 136,568</u>	<u>\$ 3,136</u>	<u>\$ 3,539</u>	<u>\$ 4,032</u>	<u>\$ 4,885</u>	<u>\$ 5,093</u>	<u>\$ 5,110</u>	<u>\$ 4,771</u>	<u>\$ 5,961</u>	<u>\$ 6,673</u>	<u>\$ 8,280</u>	<u>\$ 7,255</u>	<u>\$ 6,355</u>	<u>\$ 6,373</u>
Ending Balance		\$ 16,597	\$ 17,743	\$ 18,199	\$ 17,601	\$ 16,931	\$ 15,761	\$ 15,330	\$ 13,539	\$ 16,568	\$ 15,678	\$ 12,724	\$ 10,588	\$ 12,921

Los Angeles County
Regional Park and Open Space District
STATUS OF EXCESS FUNDS BEFORE NEW EXCESS
As of May 19, 2016

Allocation Category	Cumulative Available	Total Board Allocations	Unallocated Balance
1st District			
"Big 5" *	\$ 31,539,074.40	\$ 21,264,783.26	\$ 10,274,291.14
Cities	15,769,537.20	12,083,365.51	3,686,171.69
County	15,769,537.20	9,727,530.00	6,042,007.20
Competitive	7,008,683.20	4,517,349.66	2,491,333.54
District Total	\$ 70,086,832.00	\$ 47,593,028.43	\$ 22,493,803.57
2nd District			
"Big 5" *	\$ 31,539,074.40	\$ 26,443,824.40	\$ 5,095,250.00
Cities	15,769,537.20	9,944,688.29	5,824,848.91
County	15,769,537.20	10,418,014.68	5,351,522.52
Competitive	7,008,683.20	5,822,979.00	1,185,704.20
District Total	\$ 70,086,832.00	\$ 52,629,506.37	\$ 17,457,325.63
3rd District			
"Big 5" *	\$ 34,436,774.60	\$ 30,817,592.35	\$ 3,619,182.25
Cities	15,269,537.20	13,701,152.20	1,568,385.00
County	15,769,537.20	13,889,360.25	1,880,176.95
Competitive	4,610,983.00	4,018,097.40	592,885.60
District Total	\$ 70,086,832.00	\$ 62,426,202.20	\$ 7,660,629.80
4th District			
"Big 5" *	\$ 28,641,374.20	\$ 27,071,500.11	\$ 1,569,874.09
Cities	16,269,537.20	16,267,704.17	1,833.03
County	15,769,537.20	15,428,333.00	341,204.20
Competitive	9,406,383.40	7,478,239.20	1,928,144.20
District Total	\$ 70,086,832.00	\$ 66,245,776.48	\$ 3,841,055.52
5th District			
"Big 5" *	\$ 31,539,074.40	\$ 22,684,390.00	\$ 8,854,684.40
Cities	15,769,537.20	9,395,727.99	6,373,809.21
County	15,769,537.20	11,109,669.46	4,659,867.74
Competitive	7,008,683.20	6,772,593.78	236,089.42
District Total	\$ 70,086,832.00	\$ 49,962,381.23	\$ 20,124,450.77
Total			
"Big 5" *	\$ 157,695,372.00	\$ 128,282,090.12	\$ 29,413,281.88
Cities	78,847,686.00	61,392,638.16	17,455,047.84
County	78,847,686.00	60,572,907.39	18,274,778.61
Competitive	35,043,416.00	28,609,259.04	6,434,156.96
District Total	\$ 350,434,160.00	\$ 278,856,894.71	\$ 71,577,265.29
* Highest priority regional open space and recreation projects			
Unallocated balance recommended for reallocation			\$ 71,577,265.29

Los Angeles County Regional Park and Open Space District STATUS OF EXCESS FUNDS WITH NEW EXCESS Allocations As of May 19, 2016					
	A	B	C = A+B	D	E = C-D
Allocation Category	Cumulative Available	2016 New Excess	Total Available	Cumulative Allocated	New Balance Available
1st District					
"Big 5" *	\$ 31,539,074.40	\$ 953,370.00	\$ 32,492,444.40	\$ 21,264,783.26	\$ 11,227,661.14
Cities	15,769,537.20	476,685.00	16,246,222.20	12,083,365.51	4,162,856.69
County	15,769,537.20	476,685.00	16,246,222.20	9,727,530.00	6,518,692.20
Competitive	7,008,683.20	211,860.00	7,220,543.20	4,517,349.66	2,703,193.54
District Total	\$ 70,086,832.00	\$ 2,118,600.00	\$ 72,205,432.00	\$ 47,593,028.43	\$ 24,612,403.57
2nd District					
"Big 5" *	\$ 31,539,074.40	\$ 953,370.00	\$ 32,492,444.40	\$ 26,443,824.40	\$ 6,048,620.00
Cities	15,769,537.20	476,685.00	16,246,222.20	9,944,688.29	6,301,533.91
County	15,769,537.20	476,685.00	16,246,222.20	10,418,014.68	5,828,207.52
Competitive	7,008,683.20	211,860.00	7,220,543.20	5,822,979.00	1,397,564.20
District Total	\$ 70,086,832.00	\$ 2,118,600.00	\$ 72,205,432.00	\$ 52,629,506.37	\$ 19,575,925.63
3rd District					
"Big 5" *	\$ 34,436,774.60	\$ 953,370.00	\$ 35,390,144.60	\$ 30,817,592.35	\$ 4,572,552.25
Cities	15,269,537.20	476,685.00	15,746,222.20	13,701,152.20	2,045,070.00
County	15,769,537.20	476,685.00	16,246,222.20	13,889,360.25	2,356,861.95
Competitive	4,610,983.00	211,860.00	4,822,843.00	4,018,097.40	804,745.60
District Total	\$ 70,086,832.00	\$ 2,118,600.00	\$ 72,205,432.00	\$ 62,426,202.20	\$ 9,779,229.80
4th District					
"Big 5" *	\$ 28,641,374.20	\$ 953,370.00	\$ 29,594,744.20	\$ 27,071,500.11	\$ 2,523,244.09
Cities	16,269,537.20	476,685.00	16,746,222.20	16,267,704.17	478,518.03
County	15,769,537.20	476,685.00	16,246,222.20	15,428,333.00	817,889.20
Competitive	9,406,383.40	211,860.00	9,618,243.40	7,478,239.20	2,140,004.20
District Total	\$ 70,086,832.00	\$ 2,118,600.00	\$ 72,205,432.00	\$ 66,245,776.48	\$ 5,959,655.52
5th District					
"Big 5" *	\$ 31,539,074.40	\$ 953,370.00	\$ 32,492,444.40	\$ 22,684,390.00	\$ 9,808,054.40
Cities	15,769,537.20	476,685.00	16,246,222.20	9,395,727.99	6,850,494.21
County	15,769,537.20	476,685.00	16,246,222.20	11,109,669.46	5,136,552.74
Competitive	7,008,683.20	211,860.00	7,220,543.20	6,772,593.78	447,949.42
District Total	\$ 70,086,832.00	\$ 2,118,600.00	\$ 72,205,432.00	\$ 49,962,381.23	\$ 22,243,050.77
Total					
"Big 5" *	\$ 157,695,372.00	\$ 4,766,850.00	\$ 162,462,222.00	\$ 128,282,090.12	\$ 34,180,131.88
Cities	78,847,686.00	2,383,425.00	81,231,111.00	61,392,638.16	19,838,472.84
County	78,847,686.00	2,383,425.00	81,231,111.00	60,572,907.39	20,658,203.61
Competitive	35,043,416.00	1,059,300.00	36,102,716.00	28,609,259.04	7,493,456.96
District Total	\$ 350,434,160.00	\$ 10,593,000.00	\$ 361,027,160.00	\$ 278,856,894.71	\$ 82,170,265.29
NEW EXCESS FUNDS FOR DEPOSIT IN 2016-17					(10,593,000.00)
UNALLOCATED FUNDS RECOMMENDED FOR REALLOCATION					\$ 71,577,265.29
* Highest priority regional open space and recreation projects					

PROP A – Proposed Allocations as of June 21, 2016



¹ Include assessment collected, delinquencies, interest and penalties and investment earnings in assessment fund.

² Total Assessment-Related Revenue (100%) less M&S Allocation (15%) less Adm Allocation (5%). After twenty years of Prop A, the Adm Allocation will follow the actual cost of Admin fund if it is more than 5% of the Total Assessment-Related Revenue. Likewise, M&S allocation will be increased to 20%. As a result, revenue to fund the capital projects and debt service can go below 80%.

³ Project and Debt Service Allocation (80%) less amounts expended for debt service and capital outlay excluding capital outlay funded with bond proceeds or other borrowed funds.

⁴ Provision of fund to ensure the District's ability to fully finance all capital outlay projects funded by Prop A 1992 and 1996 by the end of fiscal year 2008-09 and ability to issue or fully repay bonds, notes or other evidences of indebtedness, in future years.

⁵ Portion of the Excess determined by the Independent Financial Consultant as available in the next fiscal year without impairing the District's ability to fully finance all capital outlay projects funded by Prop A 1992 and 1996 by the end of fiscal year 2008-09 and ability to issue or fully repay bonds, notes or other evidences of indebtedness, in future years. Maximum 80% of this may be allocated.

⁶ 64% (80% of the 80%) of Available Excess shall be allocated for capital projects.

⁷ 16% (20% of the 80%) of Available Excess shall be allocated for maintenance and servicing of those capital projects funded by the Available Excess. This M&S allocation will be implemented after the twenty years of Prop A 92.

⁸ The Plan reserves 8.8% from 20% of the unallocated Available Excess for the District's Administrative Fund.